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# ONE REPORT

Annual Report

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บริษัท ระยองไวร์ อินดัสตรีส์ จำกัด (มหาชน)  
RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED



**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**





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## **Policy and business overview**

### **Vision**

Rayong Wire Industries Public Company Limited aims to be one of the top 3 leaders in the country in terms of distribution; as well as provide high-tensile steel wire products by 2024.

The company operates as a manufacturer and distributor of quality steel wire products, including providing services that comply with continuous customer demand; by acknowledging the importance of improving operations regularly to satisfy customers.

### **Mission**

The company focuses on the ability to effectively meet the needs of customers, has developed a continuous production process, and focuses on after-sales service as well as develops the knowledge and ability of personnel in the management system throughout the company must be reliable; as well as can be trusted by customers and society as standard Industry and requirements of the ISO9001:2015 standard, along with taking care of the environment under industry standards ISO14001:2015



## Message from the committee

Dear Shareholders

In 2024, it was another year of great challenges for business operations due to many important events that occurred throughout the year, which affects the economic, social, and political sectors at both the micro and macro levels, such as fluctuations in the prices of important raw materials used in the production of products and the political situation in the country. This affects the slowdown in the production and consumption sectors, private investment sector, tourism and service sector.

The board of directors and executives are aware of operating a business that is progressive, stable and sustainable. The company also places importance on cost management systems and the development of organizational management systems to increase efficiency and competitiveness. In addition to conducting business and developing products and services in line with the real needs of consumers. The company is also committed to careful management. and efficient, including being able to adapt quickly to accommodate various uncertain factors, with emphasis on cost reduction projects and increase production efficiency environmental management and social responsibility to enhance sustainable progress for the company on the basis of corporate governance principles according to the principles of good governance it is transparent and can be verified.

The board of directors would like to thank shareholders, partners, business partners, customers and all related parties. financial institution that has always supported operations well, including thank you to all employees who are committed to dedicating their physical and mental strength to working during a time of crisis to make the organization ready to face uncertain situations and move through strong. The company is committed to dealing with every change in order for the organization to move forward with stable and sustainable growth, it results in the company it is strong in accordance with the mission and vision of the company it is well defined.

- Somchai Apiwattanaporn -  
( Mr.Somchai Apiwattanaporn )  
Chairman

- Laphassarin Kraiwongwanitrungrung -  
( Miss Laphassarin Kraiwongwanitrungrung )  
Managing Director

## Report of The Recruitment and Remuneration Committee

The recruitment and remuneration committee of RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED is appointed by the board of directors, which currently consists of 3 independent directors.

- |    |                 |                  |                                                         |
|----|-----------------|------------------|---------------------------------------------------------|
| 1. | Mr. Worawit     | Siriwatwimol     | Chairman of the Recruitment and Remuneration            |
| 2. | Mr. Wichian     | Sopanpanichkul   | Recruitment and Remuneration Committee                  |
| 3. | Miss Laphassain | Kraiwongwanitrun | Recruitment and Remuneration Committee<br>and Secretary |

In 2024, there was 1 meeting of the recruitment and remuneration committee. The recruitment and remuneration committee has duties and responsibilities according to the company's regulations to perform the duty of reviewing the benefits and remuneration of various committees and managing director by specifying criteria or methods for determining remuneration for directors that are fair and reasonable.

In addition, in considering the said compensation the recruitment and remuneration committee considers that it is appropriate and consistent with the duties and responsibilities of the board by carefully screening the suitability in various respects, consider the size of the business, the suitability of the suitability of the number of directors and compare with references from the same industry as well as the overall economic situation.

On behalf of the Board of Directors of Recruitment and Remuneration  
Rayong Wire Industries Public Company Limited

- Worawit Siriwatwimol -

( Mr.Worawit Siriwatwimol )

Chairman of the Recruitment and Remuneration committee

## Executive Committee Report

The executive board of RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED has been appointed by the board of directors to perform supervision, management and supervision duties the company's operations are in accordance with the policies, goals, and strategies for business operations as determined by the board of directors including following the business ethics and various related laws.

In the past year 2024, the executive committee did not hold a meeting. Instead, it will be a weekly meeting of management and staff who takes care of the various departments of the company to report operating results each week by each such meeting we have jointly considered important matters to present to the board of directors for information or approval, as the case may be. The main points can be summarized as follows:

1. Report on the company's operating results on a weekly basis including progress reports on various matters.
2. Consider purchasing raw materials to be consistent with the current situation and maximum benefits.
3. Consider various matters that are beneficial to the company's operations in order to be flexible, sustainable and stable.
4. Supervise, promote, and support directors, executives, and employees to have knowledge and understanding of anti-fraud and corruption policies and company regulations.

The company is committed to performing its duties to the utmost ability for maximum benefit and equality for shareholders and all groups of stakeholders. In addition, it is managed under the principles of good corporate governance it is transparent and verifiable, including continuous support for anti-corruption to lead the organization to grow steadily and sustainably.

- Laphassarin Kraiwongwanitrungrung -  
( Miss Laphassarin Kraiwongwanitrungrung )  
Chairman of the executive committee





# Section 1

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## Business Operation and Performance

## 1. Company structure and operations

### 1.1 Policy and business overview

#### Overview and business development

Rayong Wire Industries Public Company Limited (RWI) has registered capital of 823,748,614.50 baht and paid-up capital of 457,638,530.50 baht. It engages in the business of producing and distributing steel wires for prestressed concrete ( Steel Wires for Prestressed Concrete Wire) ("PC-Wire"), Steel Wires Strand for Prestressed Concrete ("PC-Strand"), steel wire mesh welded to reinforce concrete (Wire Mesh) ("WM") , low carbon steel wire (Ordinary Low Carbon Steel Wires) , Sheath wire and spring wire (Hard Drawn Wire) ("HDW").

#### 1.1.1 Vision, objectives, and goals of the Company's operations

**Vision** : Rayong Wire Industries Public Company Limited aims to be one of the top three leaders in the country in sales and product of high tensile steel wire products by 2024.

The company operates as a producer and distributor of quality steel wire products as well as providing services that continually meet the needs of customers taking into account the importance of constantly improving operations to make customers satisfied.

**Objective** : The company focuses on the ability to respond effectively to customer needs. There is continuous development of the production process and emphasis on after-sales service. In addition, develop the knowledge and abilities of personnel. The management system throughout the company must be reliable and can be trusted by customers and society according to industry standards and requirements of ISO9001 : 2015 standards and taking care of the environment under industry standards ISO14001 : 2015

**Goal** : The company has set goals to increase sales and develop production processes to have a continuous growth rate by planning operations to expand production capacity and increase product variety to be able to meet the needs of the group. The company's executive customers have an idea to improve the efficiency of the machines with future projects as follows:

#### 1. Improve machinery in the original production line

- 1.1 Steel wire for prestressed concrete single strands and steel wires for stranded prestressed concrete by improving the existing machines that are more than 20 years old to be more efficient.
- 1.2 Spring wire, sheath wire, steel wire mesh continue to improve machinery to support increased production.

2. Increase distribution channels, by focusing on large project work to enable the machines to be produced at full capacity production.
3. Market share of high tensile steel wire not less than 20% by 2024
4. Finance
  - 4.1 Net profit 10 – 15%
  - 4.2 Have sufficient cash flow and there is management to get the highest returns
5. Administration
  - 5.1 Management is good governance, transparent and can be examined
  - 5.2 Manage systematically and have clear measurement tools
6. Human resource development
 

There is continuous and systematic training and development of personnel
7. Social responsibility
  - 7.1 The company conducts business by taking into account the impact on resources and the environment
  - 7.2 The company supports organizing activities or participating in supporting activities related to community development by organizing activities every year according to the agenda and opportunity

#### 1.1.2 Important changes and developments

Rayong Wire Industries Public Company Limited (“the Company” or “RWI”) English name Rayong Wire Industries Public Company Limited registered as “Limited Company” on March 18, 1994, with registered capital of 100,000,000 baht in which Capital Engineering Network Public Company Limited (“CEN”) is a major shareholder in proportion to 99.99% of the registered and paid-up capital. Currently, CEN holds 52.30% with the main objective is to operate a business producing and distributing quality steel wire products to be used as raw materials for construction customers and industrial groups.

#### Important changes and developments over the past 3 years

- |                       |                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u><b>In 2021</b></u> | The company increased the paid-up registered capital from 318,182,593.00 baht to 318,727,593.00 baht; because of the exercise of warrants (RWI-W2) in the amount of 1,090,000 units converted to shares 1,090,000 ordinary shares.                                                                                                                                                                                 |
| <u><b>In 2022</b></u> | <ul style="list-style-type: none"> <li>- The Company increased its registered capital from 457,638,115 baht to 686,457,172.50 baht by issuing 457,638,115 new ordinary shares with a par value of Baht 0.50 per share to support the exercise of the warrant RWI-W3.</li> <li>- The company changed its name from the Remuneration Committee to the Board of Directors of Recruitment and Remuneration.</li> </ul> |



- The company renewed its membership as a member of the Thai Anti-Corruption Coalition (CAC), which has been certified by the Thai Anti-Corruption Coalition (CAC).

In 2023 The company has renewed MIT certificates for 11 products produced in Thailand in order to meet the conditions for selling products to government agencies.

In 2024 RWI-W3 reached its 2-year maturity on May 16, 2024, and there were 2 instances of rights exercised as follows:

No.1 on September 15, 2022, for 50 units.

No.2 on May 16, 2024, for 781 units.

In total, there were 781 units exercised at an exercise price of 1.50 baht, amounting to 1,171.50 baht. The additional shares of RWI was started trading on June 4, 2024.

#### 1.1.3 Report on the purpose of using the money received from fundraising

##### 1. Use of proceeds from the offering of equity securities

It for use in the purchase of new machinery and/or working capital of the business and/or to support the expansion of future investment.

##### 2. Laws Governing Equity Instruments

Debt instruments are enforced and interpreted under Thai law.

#### 1.1.4 The commitments that the Company has made in the registration statement and/or the conditions of licensing of the office (if any) and/or conditions for listing securities of the SET (if any)

– None –

#### 1.1.5 Company Information

Company name in Thai	:	Rayong Wire Industries Public Company Limited
Company name in English	:	Rayong Wire Industries Public Company Limited
Company registration number	:	0107552000111
Nature of business	:	Production and distribution
		(1) Steel Wires for Pre-stressed Concrete Wire or “PC-Wire” “PCW”
		(2) Steel Wires Strand for Pre-stressed Concrete or “PC-Strand” “PCS”
		(3) Hard Drawn Wire or “HDW”
		(4) Ordinary Low Carbon Steel wire or “OLC”
		(5) Steel grating welded to reinforce concrete (Wire Mesh)

Office Location : Head Office and Manufacturing Plant  
No.5, I-5 Road, Map Ta Phut Industrial Estate, Map Ta Phut  
Subdistrict, Mueang Rayong District, Rayong

Phone : 038-684-522-7

Fax : 038-684-490

Branch office  
No.1011, 17<sup>th</sup> Floor, Supalai Grand Tower, Rama 3 Road,  
Room 1703, 1704, Chong Nonsi Subdistrict, Yannawa District,  
Bangkok

Phone : 0-2049-1001-4

Fax : 0-2049-1005 - 6

Website : [www.rwi.co.th](http://www.rwi.co.th)

Number of shares sold : registered capital 823,748,614.50 baht and paid-up capital  
457,638,530.50 baht, divided into 915,277,061 ordinary shares  
With a par value of 0.50 baht per share

## 1.2 Business Proceeding

### Overview of business operations

Rayong Wire Industries Public Company Limited is engaged in the production and distribution of high tensile steel wire products, spring wire, steel mesh and other wire, with a total production capacity in 2024 of 72,000 tons per year , which can products can be divided into 5 categories as follows:

1. Steel Wires for Pre-stressed Concrete Wire or “PC-Wire” (“PCW”) with diameters ranging from 4, 5, 7, and 9 mm. TIS 95-2540 is a product used in construction. It is used in the manufacture of piles, electric poles, prefabricated slabs, and concrete sleepers for railroad tracks

2. Steel Wires Strand for Pre-stressed Concrete or “PC Strand” (“PCS”) with diameters of 9.30, 9.53, 12.40, 12.70, and 15.20 mm. Industrial Product No. TIS 420-2540 is a product obtained by twisting a single strand of high-tensile steel wire together; allowing for greater tensile strength utilized in large-scale construction such as bridge girders, elevated ways, large-size piles, and floors for large buildings and silos, etc.

3. Hard Drawn Wire or “HDW” with a diameter of 2.0-7.0 mm, in the mattress industry Auto parts industry, and spring industry

4. Ordinary Low Carbon Steel Wire or “OLC” with a diameter of 2.8 - 7.0 mm. received the industrial standard mark No. TIS.194-2535 and TIS. 747-2531 is a product that is used in the industry for producing piles, electric poles, drainage pipes, etc.

5. Wire Mesh with a diameter of 2.8-7.0 mm. Industrial Product Standard Mark No. TIS. 737-2549 is a product used in the construction of roads, buildings, and walls.

#### 1.2.1 Company’s income structure

The Company's revenue mainly comes from the production and distribution of steel wire for prestressed concrete; which is the production and is distributed according to customer orders by dividing the proportion of customers, mainly foundry, pile manufacturers, electric poles, prefabricated slabs; as well as bridge beams across the country, accounting for approximately 90 percent of the contractors who bid for government works or electrical work. Furthermore, this accounted for approximately 5 percent, and other types of wire were about 5 percent of the sales revenue.



The Company's income structure in 2021-2024 is classified by product type of revenue as the following:

Income Type	2024		2023		2022	
	MillionBaht	Percent	MillionBaht	Percent	MillionBaht	Percent
<b>Sales revenue</b>						
- Steel Wire for Pre-stressed Concrete Wire (PCW)	316.91	53.45	387.08	52.48	502.40	52.31
- Steel Wires Strand for Pre-stressed Concrete (PC-Strand) or (PCS)	225.99	38.12	316.72	42.94	398.50	41.49
- Wire mesh	-	-	0.08	0.01	-	-
- Ordinary Low Carbon Steel Wire	18.00	3.04	24.10	3.27	29.49	3.07
- Hard-drawn wire	2.45	0.41	3.65	0.50	10.75	1.12
<b>Total</b>	<b>563.35</b>	<b>95.02</b>	<b>731.63</b>	<b>99.20</b>	<b>941.14</b>	<b>97.99</b>
Other Income	29.54	4.98	5.89	0.80	19.33	2.01
<b>Total Income</b>	<b>592.89</b>	<b>100.00</b>	<b>737.52</b>	<b>100.00</b>	<b>960.47</b>	<b>100.00</b>

Other income Consisting of income from interest income Income from selling wire scraps generated from the production process Income from selling assets that are deteriorated and cannot be used, and profits from the valuation of other financial assets etc.

## 1.2.2 Product Information

### 1.) Product and service characteristics and innovation development

Product	Picture of Product	Product Characteristics
Steel Wire for Pre-stressed Concrete Wire (PCW)		It has a diameter of 4, 5, 7, and 9 millimeters received a standard mark. Industrial Product No. TIS.95- 1997 is a product used in the work. Construction by using the manufacture of piles of Electric poles, prefabricated floor slabs, and wood Concrete sleepers for railway tracks.
Steel Wires Strand for Pre-stressed Concrete (PC-Strand) or (PCS)		It has a diameter of 9.3, 9.5, 12.4, 12.7, and 15.2 mm were obtained. Standard mark Industrial Product No. TIS. 420-2540 is a product derived from Adopting single-stranded high-tensile steel wire to be threaded together, making it possible to get more tensile strength.
Wire Mesh		It has a diameter of 2.8–7.0 millimeters and received a standard mark. Industrial Product No. TIS.737-2549 is a product used for the construction of roads, buildings, prefabricated walls.
Ordinary Low Carbon Steel Wire or “OLC”)		It has a diameter of 2.8–7.0 Millimeters received a standard mark. Industrial Product No. TIS194-2535 and TIS 747-2531 as Products used in the manufacturing industry Piles, electric poles, sewers.

Hard Drawn Wire		It has a diameter of 2.0-7.0 millimeter. It is a product used in the Mattress Industry, the Auto parts industry, industrial sieve weave and the spring industry.
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## 2.) Marketing and Competition

The company follows a pricing policy based on the cost-plus-margin method. However, when setting the final price, consumer demand and competitive conditions within the industry at each stage will be taken into account, as the steel industry is influenced by fluctuations in the business cycle.

### 2.1 Marketing Strategy

1. As the company produces and sells various types of products, each target group demonstrates different purchasing behaviors and priorities. The company will apply strategies to reach customers and address their needs according to each target group, using different approaches. For example, government procurement bidders prioritize price and have a fixed timeline as their primary concern, whereas customers in the bedding industry prioritize quality first.
2. Maintain existing customer base: The annual sales from the same customers are not less than 90%.
3. The company focuses on producing quality products according to standards, and provides importance to every customer. Thus, providing various services whether it's in the field of calibration of various measuring instruments; consulting with machine maintenance as well as answering frequently asked questions about the use of products and services; to improve the work for customers to be more satisfied with the quality of the products and services of the company.
4. The company's operations are certified by the ISO 9001:2015 quality system standard from the company. SGS (Country: Thailand) Co., Ltd., and Environmental Management ISO14001:2015. In addition, the products manufactured are certified. Industrial Product Standard (TIS) of the Ministry of Industry. Therefore, you can be confident in quality well.
5. The proportion of sales is 90% of the company's customers are customers in different regions of the country. Subsequently, friendships are built with customers across the country, such as having sales representatives in each region visit the area to build close relationships with customers.
6. The company has the policy to expand the product line to increase the proportion of new products; to reduce the risk of running the business. It can also serve customers by customers who can order many types of products from the company and the company. Thus, it would expand the market through existing market channels without adding any resources or costs.
7. The company focuses on the knowledge development of personnel in the company; to enhance knowledge and understanding of management, and work. Furthermore, the company developed an ERP (Enterprise Resource Planning) system to manage the production process in reducing losses.



as well as using the quality management system to produce quality products regularly according to customer requirements. In addition, it also emphasizes managing inventory to be effective in maximum profit for the company.

## **2.2 Distribution and target groups**

### **2.2.1 Distribution**

1. Maintain the company's distribution channels by retaining the customer base that purchased wire from the company in 2024, ensuring that wire usage in 2024 is not less than before.
2. Increase sales for future project customers
3. Distributing wire through agents
4. Add more distribution channels abroad

### **2.2.2 Types of customers and target customers**

The company sells all products to domestic customers and can be divided into groups of customers according to product groups; which follow :

#### **Product group Steel wire for Prestressed Concrete PC-Wire and PC-Strand**

The customer group consists of

##### **1. Domestic customer**

- 1.1 sector accounted for approximately 90% of sales of high-tensile steel wire consisting of
  - Concrete products factories such as piles, electric poles, slabs, bridge beams, walls finished, etc.
  - Contractor Group and bidding with government agencies such as a high-rise building contractor expressway construction various train lines.
- 1.2 Government agencies and state enterprises such as the Provincial Electricity Authority Metropolitan Electricity Authority, and Bridge Repair Center Accounted for approximately 5 - 10% of sales of high-tensile steel wire.

##### **2. International customer**

- 2.1 Sold directly to steel wire users of that country It is the user who uses steel wire to produce concrete products; such as piling plants, slabs, and concrete power poles.
- 2.2 Sold through dealers in that country.

#### **Hard drawn wire**

The customer group consists of:

1. The Mattress Industry
2. The Automotive industry
  - Shock absorber group
  - Chain

- Wheel spoke group
  - Car Seat Group
  - General automotive springs
3. Industrial sieve weave
  4. Various spring industries

#### Ordinary Low Carbon Steel Wire

The customer group consists of:

1. Group of concrete manufacturers; such as prefabricated pipe manufacturers of piles or electric poles;
2. Construction contractors
3. Prefabricated wall production group
4. Road builders
5. Government agencies
6. Dealer of building materials stores

#### Wire Mesh

The customer group consists of

1. The group of concrete manufacturers; such as prefabricated pipe manufacturers and prefabricated slab manufacturer
2. Construction contractors and bidding with various government agencies
3. Precast wall production groups such as Pruksa, Sansiri, Life and Living, Precast, etc.
4. Road builders
5. Government agencies such as the Department of Highways, the Bridge Construction and Reconstruction Center, the Public Works Department, the Irrigation Department, National Housing, etc., are directly auctioned for use in various agencies.
6. Distributors or building materials stores

The company focuses on customers who have been in business for a long time and have always had a good relationship with each other. As for new customers, the company will focus on customers with financial stability and potential in business operations.

## 2.3 Competition conditions

### Steel wire industry for Prestressed Concrete (PC-Wire & PC-Strand)

The outlook for construction in the future has a good direction. The government's basic construction projects; affect the construction industry in a good way But the global economy and the domestic economy have not improved much, resulting in the year 2024. The overall market has slowed down from the second quarter to the end of 2024. Currently, there are 15 domestic high-tensile wire manufacturers. The company has a market share of 20 percent, ranked 5<sup>th</sup> in the total market.

#### Factors that will affect business operations

- **New entrepreneurs entering the market**

This business was originally a business that required a large initial investment and required complex technology or production processes. Machines are now cheaper and production technology is made easier. Investing in the purchase of machines is easier, but this product is concerned with safety and familiarity in use. Therefore, this makes entering the market for new entrepreneurs challenging.

- **Bargaining power of sellers**

Due to the source of raw materials for the production of PCW & PCS products, there are many sellers both at home and abroad, making negotiations through bargaining in the purchase of raw materials not challenging. Furthermore, they would be able to select sources of quality raw materials at reasonable prices; because the quality of raw materials affects the finished goods and also affects the cost of production.

- **Bargaining power of purchasers**

Due to the slowdown in government construction in the middle of 2024, investment in the construction industry has decreased. Decrease: Less demand for steel wire affects product prices, giving buyers bargaining power. The bargaining power belongs to the purchaser and follows the trends of demand and supply of each period.

- **Substitute products**

As PCW & PCS products are specific products for use in the production of concrete products such as concrete piles, electrical poles, prefabricated floor plans, large construction projects such as electric trains, expressways, high-rise buildings, in which the production of such concrete products It is specified to use PCW & PCS products as main raw materials. This makes other products that will be substituted unable to be used instead.

- **Current competitors in the business**

Due to the construction situation in the country in 2024 , large government investment projects will be slower than planned. In addition, the COVID-19 situation still has an outbreak. As a result, the ability to

export PCW & PCS steel wire products has decreased and new manufacturers have increased. As a result, the quantity of PCW & PCS steel wire is higher than the demand, causing competition among domestic product manufacturers in terms of price to be very intense.

### **Industry Hard Drawn Wire**

In 2024, wire springs have a lower domestic production rate. But the future direction is still positive because multiple customer groups have expanded the production capacity in the mattress industry and automotive industry; which are all using spring wire as the main raw material; causing the spring wire market to support demand. Thus, the price competition is not as high as it should be. However, there will be more competition for product quality.

### **Factors that will affect business operations**

- **New entrepreneurs entering the market**

Businesses require a high investment in machinery and require strong technology or production process. Moreover, this product is related to safety, including work that requires certainty, such as automotive and electronic components. As a result, product knowledge is provided to users with familiarity with usage. Thus, the usage of the product from a new operator isn't efficient or has enough production experience. In addition, the user group wasn't interested; because the user group had a price factor that was inferior to quality. However, the price reduction decreased for new entrepreneurs. Nonetheless, these new entrepreneurs aren't always successful; when the same operator offers similar prices. New entrepreneurs are therefore a challenge to make aware of. However, the important thing when conducting business is to build close relationships with customers; as well as provide good advice and after-sales service. Additionally, useful knowledge must be given about other products and services correlated; which is the most essential.

- **The bargaining power of seller**

Due to the source of raw materials that will be used in the production of HDW products, there are many sellers both at home and abroad. There are clear standards for raw materials to be used in the production of products. Hence, negotiations in the purchase of raw materials aren't challenging to choose a source with good quality ingredients at reasonable prices.

- **The bargaining power of purchasers**

The majority of users of HDW products are concerned about product quality and delivery. Therefore, if producing wire HDW quality standards and customer satisfaction on-time delivery; there isn't a sufficient amount of bargaining power amongst the customers. Although there are HDW products from abroad that can be sold, the buyer has a lot of inconvenience in keeping the product, because this type of product Quality problems; such as it make a rust often occur if stored for a long time. Consequently, this results in an unlikely delivery.

- **Substitute product**

In the production of customer products, the customer group has set a standard for purchasing HDW wire. For instance, the automotive industry, and the Mattress industry. The purchase of HDW wire in the manufacture of springs determines the wire spec, raw material grade, and the location of raw materials to be obtained from. Thus, there must be specifications and similar wireless that are interchangeable that aren't put into use.

- **Current competitors in the business**

The condition that automotive industry and the Mattress industry have grown exponentially and Thailand is 1 in 10 of the country that assembles a lot of vehicles, causing the automotive parts industry to expand continuously. The main obstacles of this business are that this group of customers will consider stable Modern quality and evolving production with on-time delivery as a focal point. It is important to buy from each competitor; when each has competed with the usage of technology that other competitors are constantly improving with new quality.

#### Hard Drawn Wire and Wire Mesh

#### Factors that will affect business operations

- **New entrepreneurs entering the market**

The entry of new entrepreneurs can easily enter the market, in the matter of production because these new businesses require little investment and simple technology or production processes. In addition, machines can be produced locally or abroad. This type of product is utilized in conjunction with the main product of the company. Thus, it's simple to define managing the distribution and production of the product; with this type of company even if new operators are entering the market.

- **The bargaining power of sellers**

Due to the source of raw materials in the production of products, there are many sellers both in and outside the country; which make negotiations in purchasing raw materials not challenging. These individuals can select sources of good quality raw materials at reasonable prices. In addition, the price of raw material sellers in the manufacture of wire sheath and steel wire mesh requires either inexpensive or expensive costs; which varies depending on the fluctuation of raw material prices and production cost.

- **The bargaining power of purchasers**

Due to the slowdown in construction in the government sector in 2024, investment in the construction industry has decreased less, because there was a lower demand for steel wire. In addition, such products are produced by many manufacturers. Consequently, this affects the price of products and provides buyers with high bargaining power; particularly with the users in the city of Bangkok. The perimeter has high bargaining power in buying because of the distance to deliver the product nearby. Subsequently, this provides

ease of access for competitors to purchase Wire Mesh products; which are lightweight and could be an obstacle in transportation. Hence, this factor, therefore, reduces the bargaining power of buyers.

- **Substitute products**

Hard Drawn Wire and Wire Mesh products are industry-standard products; which have applications in concrete products. There are measures set forth such as concrete piles, electric poles, road construction, and buildings; that specify the usage of Wire sheath and wire mesh raw materials; as well as components and standard configurations that must be provided. Therefore, making other products for replacement instead, such as rebar, is inconvenient for users. Additionally, construction requires speed and convenience. So, its make replacement goods are not popular.

- **Current competitors in the business**

Due to the slowdown in construction in 2024, large government investment projects were slower than planned. Production capacity is greater than demand. Subsequently, the competition from domestic manufacturers in terms of price is intense. This makes it challenging to expand in the market, and each manufacturer tries to retain customers.

### **3.) Procurement of products or services**

#### **3.1 Production capacity and production volume**

The company has a factory located at 5 I-Ha Road, Map Ta Phut Sub-District, Mueang District, Rayong. In 2024, the total production capacity was 72,000 tons per year.

In 2024, the Company used an actual production capacity of approximately 40% of the total production capacity per year. It operated continuous production for about 20 hours per day.

In 2025, the company will use a production capacity of 40,000 tons per year. It is expected that the production capacity will be approximately 55% of the total capacity.

#### **3.2 Raw materials and types of raw materials**

The main raw material used in the production is steel wire is sectioned into 3 of the following types:

- (1) HIGH CARBON WIRE ROD steel wire, diameter 8, 9, 10, 11, and 13 mm. Raw materials utilized in the production of PC-WIRE and PC-STRAND wire.
- (2) MEDIUM CARBON WIRE ROD wire with a diameter of 5.5 mm or more is a raw material that is utilized in the manufacture of other wires
- (3) Steel wire LOW CARBON WIRE ROD, diameter 5.5,7,9 mm for wire production. Hard Drawn Wire and Wire Mesh

There are no substitutes for the raw materials mentioned above because the technology in the production of various types of steel wire products isn't changing rapidly like other types of products.

In 2024, there is still a continuous COVID- 19 outbreak situation. Decreased supply combined with the weakening baht as a result, the price of steel from China has increased. The company therefore turned to consider domestic raw materials. which has standard quality, lower price and convenient transportation there are more than 5 distributors within the country.

#### 4.) Assets used in business operations

##### 4.1 Property and Ownership

The lists of fixed assets of the Company as of December 31<sup>st</sup>, 2024, are listed as the following:

Property type	Property	Proprietary	Obligation	Net (Baht)
1. Land	Leasehold right on land 6 convert number 30-3-32 Rai Location Map Ta Phut industrial estate No.5 I-5 Road, Map Ta Phut S u b - D i s t r i c t Muang District, Rayong 21150	Long term lease 20 years since the date 15th of June 2020 to June 14th of 2040 with Map Ta Phut industrial estates	-None-	107,629,102.-
2. Factory building and improvement	7 buildings and sections have improved the factory building Map Ta Phut industrial estates No. 5I-5 Road, Map Ta Phut Sub district Muang District, Rayong 21150	Company Owned	-None-	18,391,322.-
3. Machinery and equipment		Company Owned	-None-	145,787,393.-
4. Office equipment		Company Owned	-None-	2,889,508.-
5. Vehicles		Company Owned	-None-	4,220,304.-

##### 4.2 Intangible assets utilized in business operations

As of December 31<sup>st</sup>, 2024, the Company had net intangible assets of 0.10 million baht. Computer programs include the Enterprise Resource Planning accounting software, Server system

#### 4.3 Correlated Contracts

##### 4.3.1 Industrial land lease agreement

Counterparty	: Industrial Estate Authority of Thailand (“the Lessor”) Rayong Wire Industries Public Company Limited (“the Lessee”)
Leased Property	: Map Ta Phut Industrial Estate No. 5, I-5 Road, Map Ta Phut Sub district, Mueang District, Province Rayong, the size of the leased land, 6 plots, area size 30-3-32 Rai
Contract period	: From 15 <sup>th</sup> of June 2020 to 15 <sup>th</sup> of June 2040 for a total period of 20 years
Lease renewal	: last year, not less than 6 months before the end of the contract, must write a letter to the less or for contract renewal; whereby the less or will consider renting for another 20 years according to the rental rate and with the conditions that the Less or has set
Rental rate	: 301,000.00 baht per Rai per year. (Calculation of the rental rate according to the area per one Rai by the fraction of the Raito be calculated accordingly) and adjust the rental rate per Rai every year at a rate of 2%

##### 4.3.2 Gas purchase agreement

Counterparty	: PTT Public Company Limited (“PTT”) Rayong Wire Industries Public Company Limited (“Buyer”)
Contract period	: From July 1, 2022, until the buyer has purchased gas for a period of 5 years (ending on June 30, 2027), with the possibility of renewal in subsequent years.
Contract details	: PTT sells gas to buyers for use in the production of steel wire within the factory.
Compensation rate	: Calculate the specified gas price plus the Demand Charge.

#### 4.4 Related policies

As of December 31<sup>st</sup> 2024, the Company has insurance policies that are effective as the following:

##### 4.4.1 Property insurance policy

Counterparty	: Thai Sri Insurance Public Company Limited
Policy Number	: 210001/F002005572
Policy Type	: Property risk insurance
Insured property	: 1) All buildings (excluding foundation) including improvements and additions Buildings, utilities systems, including furniture, decorations, fixtures and fixtures Various electrical appliances and equipment, office equipment, computer equipment





2) Stock of raw material, in-process and finished goods

3) Machinery and equipment including fittings and spare parts

4) Natural gas system

Property Location : No. 5 , I-Five Road, Map Ta Phut Industrial Estate, Map Ta Phut Sub district, Muang District, Rayong Province

Period : From March 27, 2024, to March 27, 2026

Coverage Limit : 363,618,787.70 baht

Beneficiary : Rayong Wire Industries Public Company Limited

#### 4.4.2 Public Liability Insurance

Counterparty : Thai Sri Insurance Public Company Limited

Policy Number : 210001/A005000250

Policy Type : Legal liability insurance against third parties

Insuring Agreement : Death or Sickness of Third Party caused by conditions in the place or the business of the company

Policyholder location : No. 5 , I-Five Road, Map Ta Phut Industrial Estate, Map Ta Phut Sub district, Mueang District, Province Rayong

Period : From March 27, 2024, to March 27, 2026

Total Insurance : 5,371.40 baht

Beneficiary : Third parties who come in contact with work within the factory

5.) Work that has not yet been delivered and only projects or pieces that have high value and take time to deliver the work

- None -



### 1.3 Shareholding Structure

#### 1.3.1 Shareholding Structure of the Group

- None -

#### 1.3.2 Relationship with the business group of major shareholders

- None -

#### 1.3.3 Shareholders

1.) The list of the top 10 major shareholders as of the shareholder register closing date on December 31, 2024.

Shareholders		Shareholding	
		Number	%
1.	Capital Engineering Network PLC.	478,723,124	52.304
2.	Mr. Veerachai Dechamornthun	19,372,000	2.117
3.	Mr. Wichien Srimuninnimit	11,000,000	1.202
4.	Ms. Suphatra Paengkarinya	8,961,400	0.979
5.	Mr. Susitak Achariyasombat	8,928,300	0.975
6.	Mr. Panya Leepuengtham	8,090,800	0.884
7.	Mr. Chalermkiat Charamornburaping	5,928,400	0.648
8.	Thai NVDR Company Limited	5,411,687	0.591
9.	Mrs. Yuphadee Keeree	5,300,000	0.579
10.	Mr. Prapat Piyachaturawat	5,050,000	0.552

Capital Engineering Network Public Company Limited, the largest shareholder of the company, has the following list of the top 5 major shareholders:

Shareholders		Shareholding	
		Number	%
1.	Mr. Chinchai Leenabanjong	148,993,100	19.995
2.	Ms. Chinnaree Leenabanjong	71,843,900	9.641
3.	Ms. Chinsiri Leenabanjong	65,566,700	8.799
4.	Ms. Chinnarat Leenabanjong	62,623,300	8.404
5.	Mr. Chanachai Leenabanjong	37,219,200	4.995

**Remark:** Investors can view the information as of the closing date of the current share register book from the Company's website; which is [www.rwi.co.th](http://www.rwi.co.th) under the Investor Relations section with Major Shareholders listed before the general meeting of shareholders Year 2024

2.) List of shareholders of the subsidiary

-None-

3.) Agreements between major shareholders affecting the issuance and offering of securities or the management of the company and material affecting operations

-None-

## 1.4 Registered Company

### 1.4.1 Ordinary shares

The company has Registered Capital and Paid-up Capital listed as the following:

Registered capital : 823,748,614.50 baht

Paid-up Capital in the amount of : 457,638,530.50 baht

sectioned into

Ordinary shares of : 915,277,061 shares

with a par value of : 0.50 baht per share

### 1.4.2 Preferred shares

- None -

### 1.4.3 Debentures

- None -

## 1.5 Issuance of other securities

### 1.5.1 Warrant

Securities name	Details
Warrants to purchase ordinary shares 3rd (RWI-W3)	<ul style="list-style-type: none"> <li>- The company issued 457,638,115 warrants</li> <li>- Number of shares issued to support 457,638,115 shares (par value of 0.50 baht per share)</li> <li>- Type of warrant is a type that can specify the name of the holder and is transferable</li> <li>- The term of the warrants is 2 years from the date of issuance and offering for sale</li> <li>- The issuance and offering date of the warrants is May 17<sup>th</sup>, 2022</li> <li>- Offering to the existing ordinary shareholders of the Company at the rate of 2 existing ordinary shares per 1 unit warrant free of charge</li> <li>- 1 unit of warrant is entitled to purchase 1 ordinary share at the price of 1.50 baht per share</li> <li>- The exercise date is every 1 5<sup>th</sup> of March, June, September, and December of every year if the exercise date falls on the Company's holiday postpone the exercise date to the last business day before the exercise date each time</li> <li>- The first exercise date is September 15<sup>th</sup>, 2022</li> <li>- The last exercise date is May 16<sup>th</sup>, 2024</li> <li>- As the company has proposed Warrants to purchase the Company's ordinary shares No.3 (RWI-W3) in the amount of 457,638,115 shares, which will be issued to the Company's existing shareholders in proportion to their shareholding. The term of the warrant is 2 years. In 2024, there will be 2 announcements of exercise dates: <ul style="list-style-type: none"> <li>1. March 15, 2023 No.3 - no people exercised their rights –</li> <li>2. June 15, 2023 No.4 - no people exercised their rights –</li> <li>3. September 15, 2023 No.5 - no people exercised their rights –</li> <li>4. December 15, 2023 No.6 - no people exercised their rights –</li> <li>5. May 16, 2024 No.7(final) - A total of 781 units of rights were exercised, amounting to 415.50 baht, which amounting of 1,171.50 baht</li> </ul> </li> </ul>

## 1.6 Sectioned Policy

The Company has the policy to pay dividends to its shareholders at the rate of not less than 50 percent of the net profit after-tax income unless the company has additional investment plans or has any other necessity.

## 2. Risk Management

### 2.1 Policy and risk management plan

The company has given importance to the internal control system and risk management; where every employee of the company has a role and shared responsibility with the obligations and responsibilities with executed authority at the executive and professional levels. Operations are written clearly in writing and cover financial controls, operations, administration, and governance. Each operation is supervised following the relevant laws and regulations; to create reasonable assurance that the success of the work will be able to achieve the objectives of the company as follows:

1. Strategy and Goals that have been clearly defined must be consistent and support the mission of the company.
2. Performance achieves the stated objectives with efficient and cost-effective resource management.
3. Reported material information in terms of finance, management, and operations is accurate and reliable.
4. Operations and functions comply with policies, rules, regulations, and requirements consistent with the law and other regulations related to business operations.
5. There is the safety of assets, and personnel, including information in the information system.
6. There is appropriate and effective supervision and management.
7. The quality of operations is continually improved.

In the Board of Directors' Meeting 1/2024 held on February 23<sup>rd</sup>, 2024, with the Audit Committee with the yearly attended meeting. The Board of Directors has assessed and considered the sufficiency of the internal control system. The Audit Committee is responsible for monitoring compliance with the regulations of the Stock Exchange of Thailand. The Company's business operations are well managed and supervised; as well as add value, build confidence in government agencies, and create the best benefits for shareholders.

## **2.2 Risk Factors for the Company's Business Operations**

Important risk factors that may affect the Company's operations and guidelines for risk prevention are summarized by the following:

### **2.2.1 Risks from fluctuation in raw material prices**

The company manufactures high tensile steel wire and other wires, primarily using wire rod as the main raw material in production. In 2024, most raw materials used in production will be sourced domestically, with more than five suppliers available. This is due to China reducing its production capacity, which has led to an increase in raw material prices. However, given this risk factor, the company closely monitors fluctuations in raw material prices to evaluate market conditions and pricing trends. This information is utilized to support decisions on purchasing and managing raw material inventory, ensuring it remains appropriate and aligns with the company's product pricing schedule. This approach enables the company to manage costs effectively while maintaining sufficient raw material and finished goods for production and sales to customers.

### **2.2.2 Exchange rate fluctuation risk**

In 2024, the company will not purchase wire rod raw materials from abroad in US dollars, ensuring that exchange rate fluctuations will not impact the company's production costs and operations.

### **2.2.3 Risk from volatility in steel prices, which are the main raw materials**

The raw material that the company uses is steel wire. The cost of steel wire raw materials will vary according to the price of steel in the world market, oil prices, and various factors. Therefore, the price of raw materials fluctuates. Therefore affecting product costs, and varies directly with the selling price which has an impact on income and the operating results of the company are unavoidable the company is therefore aware and pay great attention to the cost of raw materials by closely analyzing price trends and raw material quantities for use in making decisions in a timely manner In the case of sudden changes.



### 3. Driving business for sustainability

#### 3.1 Sustainability Management Policies and Goals

The company realizes the importance of sustainable business growth under social responsibility. Corporate Social Responsibilities focus on business operations with care for stakeholders, the economy, society, and the environment with morals, ethics, and codes of conduct; that is an essential function that must be taken seriously. In addition, the company has established procedures for every production process and service process (CSR in Process); to help reduce problems that affect the environment.

Currently, conducting business is becoming increasingly complex due to changes in the economic system, market mechanisms, and trade conditions. An increasingly important aspect for the continuation of business operations is the expectations of stakeholders, who want companies to demonstrate their responsibility towards the economy, society, and the environment. This responsibility should not be limited to the direct impacts of business operations but should also contribute to creating stability for society and the environment in a sustainable manner (CSR after Process) as follows:

1. The company is committed to preventing any loss that may occur from accidents, illnesses, and injuries due to work. There is a main focus on protecting the lives of Employees and corporate assets; as well as promoting the health and occupational health of employees' communities and other stakeholders.
2. The company is committed to protecting the ecosystem by controlling, preventing, and reducing risks; as well as improving performance in every activity or process, or procedure for the production of goods or services of the company so that the risk of safety, occupational health, minimal or no impact on the community or environment.
3. The company is committed to operating under the relevant laws or industry standards, to ensure Occupational safety, and health in a correlated environment.
4. The company focuses on quality management, with quality management tools as well as having a production process for products or services that are effective in delivering products or services on time for maximum customer satisfaction.
5. The company is committed to operating its business with integrity and providing awareness among all employees to combat corruption; as well as committed to cooperating with the government, the private sector, the people's sector, and the social sector to create a coalition in exhibiting responsibility to society as a whole.
6. The company creates jobs for local people to earn income and provide a sense of love for their homeland.

## 3.2 Managing the impact on stakeholders in the value chain

### 3.2.1 Business value chain

The company operates as a manufacturer and distributor of quality steel wire products, for utilization in the construction of large buildings, piles, slabs, railway sleepers, etc the company provides services to meet the needs of customers continuously. This considers the importance of improving operations regularly to achieve maximum customer satisfaction. Thus, there is a contribution to growing the country's economy. In addition, the company also has a factory area at Map Ta Phut Industrial Estate; which is convenient for transportation.

1. **Production inputs management** : Standardized factory design procurement of raw materials quality
2. **Operations** : Consider safety and impact on the community
3. **Distribution of goods and services** : Transportation, delivery of quality and on-time goods and service
4. **Marketing and Sales** : Setting reasonable and fair prices
5. **After-sales service** : Product warranty and satisfaction troubleshooting

### 3.2.2 Company Stakeholders

Stakeholders Fulfillment	Stakeholder Expectations	Expectations
Customer	Quality products, reasonable prices, timely delivery.	Manage the quality of products and services to base standard, reducing wastage in the production process.
Partner	The trading system is accurate. efficient fair and equal to all trading partners.	<ul style="list-style-type: none"> <li>- Develop an efficient trading system.</li> <li>- Adhere to the principles of equal and fair treatment for couples every trade and business dealing with a partner must provide fair rewards for both parties.</li> </ul>
Competitor	Compete with honesty and ethics.	Treat competitors under the law and good trade ethics.
Creditor	Received payment in full and on time.	<ul style="list-style-type: none"> <li>- Comply with the conditions and contracts made with creditors.</li> <li>- Pay debts in full and on time.</li> <li>- Use the loan according to the purpose of borrowing.</li> </ul>
Employer and employees	Operational safety has stability and career advancement.	Adhere to the principles of human rights, and labor law and Promote learning and development.

Stakeholders Fulfillment	Stakeholder Expectations	Expectations
Shareholder	Exceptional return on investment.	Dividends
Society, community, and environment	Benefit society and help develop it better the production process does not affect the environment.	<ul style="list-style-type: none"> <li>- Organize activities to help society and communities accordingly and suitability.</li> <li>- Comply with environmental laws based on the criteria for compliance with management standards environmental.</li> </ul>

### 3.3 Sustainability management in environmental dimensions

#### 3.3.1 Environmental policies and practices

The company has continuously conducted environmental quality and impact monitoring to reduce the impact and compare the actual performance with the maximum rate required by the law. The company hired Pacific Laboratory Company Limited to measure air pollution by the environmental regulations of the Environmental Committee. Global Utility Service Co., Ltd. to inspect wastewater quality every month to the requirements of the Industrial Estate Authority of Thailand. Better World Green Company Limited and S.KANOK ENVIRONMENTAL MANAGEMENT COMPANY LIMITED to dispose of waste; to meet the standards according to the criteria announced by the Ministry of Industry.

#### 3.3.2 Environmental performance

The mitigation of environmental impact problems is listed as the following:

(1) **Air pollution** The company has implemented controls with air treatment systems (Scrubbers) at all points where air pollution occurs and has conducted measurements as required by the Ministry of Industry. The 1<sup>st</sup> measurement took place from May 31 to June 1, 2024, and the 2<sup>nd</sup> measurement was conducted on December 6-7, 2024. The summary is as follows:

	Parameter	Treatment	Unit of measure	Standard value	Measured value
1. Air Emission Quality Monitoring	1) Hydrogen Chloride (HCL)	Scrubber	mg/m3	<200	0.057
	2) Phosphate	Scrubber	mg/m3	-	0.018
	3) Sulfur Dioxide (SO2)	-	ppm	<60	<1
	4) Carbon monoxide (CO)	-	ppm	<690	16
2. Working Area Air Quality Monitoring	1) Hydrogen Chloride	Scrubber	mg/m3	<2	0.208
	2) Benzene	-	mg/m3	<0.5	<0.050
	3) Lead (Pb)	-	mg/m3	<0.05	No production
3. Sound Level Monitoring	8 hrs. (Working hours)				
	- 1st Drawing		dB(A)	<85	7.92
	- PCW1		dB(A)	<85	No production
	- PCW2		dB(A)	<85	81.2
	- PCS1		dB(A)	<85	83.0
	- PCS2		dB(A)	<85	No production
	- Wire Rod		dB(A)	<85	76.4
	- Wire Mesh		dB(A)	<85	No production
	- Hard Draw Wire		dB(A)	<85	77.9
	- Pickling		dB(A)	<85	80.0

	Parameter	Treatment	Unit of measure	Standard value	Measured value
4. Heat Stress Monitoring	- 1st Drawing - PCW1 - PCW2 - PCS1 - PCS2 - Wire Rod - Wire Mesh - Hard Draw Wire - Pickling	-	Temperature: Celsius	Moderate work, not more than 32 degrees Celsius No production	28.8 No production 29.4 Power down 30.3 30.1 No production 29.4 30.6

(2) **Production wastewater** The water used in production will undergo chemical treatment to ensure its quality complies with the standards set by the Ministry of Industry before being discharged into public sources. The summary for December 18, 2024, is as follows:

Parameter	Wastewater treatment system	Standard values from the Industrial Estate	Measured value
1. pH	Through the treatment system chemistry department of chemistry and wastewater	5-5-9.0	7.5
2. Total Suspended Solids		<50 mg/l	<10
3. Total Dissolved Solids		<3000 mg/l	1,011
4. Oil & Grease		<5 mg/l	<2.5
5. Chemical Oxygen Demand		<120 mg/l	15
6. Biology Oxygen Demand		<20 mg/l	<2
7. Dissolved Oxygen		-	5.54
8. Tone @ Original pH		<300 ADMI	<10
9. Tone @ pH 7.0		<300 ADMI	<10

(3) Pollution caused by waste and industrial waste; as well as various industrial wastes generated will be separated and stored in proportions before being properly disposed of by the announcement of the Industrial Estate Authority of the country of Thailand.

Waste disposal	Methods	Disposal company	Remarks
1. Solid waste from the office	Separated/burned/buried	Municipality Mueang Map Ta Phut	
2. Scrap wire and scrap metal	<ul style="list-style-type: none"> <li>- Bring it back for remelting.</li> <li>- Reuse it in other ways</li> <li>- Sorting by type for resale</li> </ul>	CONFRERE GROUP CO., LTD. TJF PERMSUB SERVICE CO., LTD. SONGPHEENONG RECYCLE AND SCRAP CO., LTD.	- No wire scraps for sale.
3. Other industrial waste (Sludge from wastewater treatment, phosphates, soap powder, light bulbs, oil-soaked rags, wastewater sludge)	It is a substitute raw material in cement kilns.	THE SIAM CEMENT (KAENG KHOI) CO., LTD	According to the Department license industrial plant
4. HCL acid deteriorates	Repurposed for additional benefit	BETTER WASTE CARE CO., LTD. and S.K. INTERCHEMICAL CO., LTD	

## 3.4 Sustainability management in social dimensions

### 3.4.1 Social policies and practices

#### Fair business operation

The company is committed to conducting business with transparency. Perform duties with honesty, integrity, morality, and ethics and equally for both large and small parties; including the supervision of the utilization of inside information to create equality for all parties.

The company employees have developed the knowledge and competence of employees at all levels thoroughly and have been trained to work; according to the quality system. The working environment is maintained to be safe for life and property. Employees have ensured the quality of work-life and receive fair rewards to motivate employees to work with transparency and earn equal treatment. There is a channel for employees to make complaints confidently with a process and a framework for considering complaints.

Regarding partners, the company has established policies and procedures for procurement and contracting to ensure that all partners are treated equally and fairly. The company strictly adheres to the terms and conditions outlined in contracts or agreements.

In terms of society, community, and the environment, the company has set operational regulations for all production and service processes (CSR in Process) to help minimize issues that impact the environment.

#### Respect for human rights

The Company operates its business with strict respect for laws and human rights principles. And it is considered that all employees are honored and respected for their rights equally. In human rights principles including non-discrimination, Everyone is treated equally with human rights without discrimination of color, race, sex, religion, race, society or nationality, politics, opinion, property, poverty, disability, national origin, homeless person, sexual orientation, sick or diseased, etc. There are guidelines as follows:

- Educate all employees on human rights since joining the event through an orientation on the Company's Code of Conduct.
- Avoid alliances with organizations that will lead to human rights violations .
- Give employees the right to argue to prove themselves in case of wrongdoing. or dishonest in the performance of work No unfair dismissal.

Every company employee is a valuable resource and the most important part of driving a business toward the success of an organization's business goals. and is committed to ensuring that all employees are proud and believe in the organization by taking care of employees equally without discrimination Support and foster a collaborative atmosphere to innovate. Both innovation and new technology come to support the work. encourage employees to know love and unity have confidence and trust treat each other politely and respect

human dignity It also realizes the importance of promoting and developing the potential of all employees to have knowledge and ability to be ready to work and cope with the fluctuating economic situation. including creating career stability and providing opportunities for advancement according to each individual's potential including participation in setting the direction of operations Compensation and welfare are appropriate and fair.

#### **Fair treatment of labor**

The company operates labor that complies with the standards of guidelines for compliance with legal and charter requirements of international labor-related; as well as there being a consideration for the needs of employees to aim for a good relationship between employees and the company and affect the overall employee performance. In addition, there are opportunities provided for employees to have communication channels; through suggestions, complaints, and reporting problems between employees and supervisors through the designated receiving channels or the company's website system and is presented to the Executive Committee Board of Directors respectively.

In the past year, various recommendations have been considered and corrective action has been taken; to maintain a good relationship with each other. The Company listens to opinions and suggestions from employees at all levels equally and operates using a mechanism that doesn't impact employees who report whistleblowers who have been kept secret from the company.

The company has a policy to develop employees to be knowledgeable and competent, according to the needs of each department; to create organizational competitiveness in terms of marketing, professional development, management, and quality of life. Safety and health are important at work, and a safety committee on Occupational health and the environment has been established; to carry out work on safety and good health for employees by providing security checks of the workplace regularly. There are security guards 24 hours a day, installed CCTV system cameras, alarms in the building, fire extinguishers, and fire exits; as well as a preliminary fire drill, fire evacuation drills, and first aid provided to employees continuously every year.

For employee benefits that the company provides to employees are listed as the following:

- Provide education promotion both during and outside working hours
- Provide training on working knowledge both on and off-site continually
- Provide incentives, bonuses, shift entrance fees, experience fees, etc
- Provide daily uniforms for employees and monthly employees
- Arranging shuttle buses for employees
- Provide travel expenses, transportation expenses, and fuel expenses
- Provide welfare benefits; in the case of disaster or the event of the death of a father, mother, or spouse of the employee
- Provide a fund upon the death of an employee
- Provide a hygienic cafeteria and economical



- Provide lunch allowance
- Provide a provident fund for future savings; the member must send money to the fund at the rate of at least 5% of wages and will receive monthly contributions from the company at the rate of 5% of wages
- Provide annual health check-ups and health checks according to work-related risk factors
- Arrange to send employees to attend training External seminars organized by various agencies to develop and increase knowledge, ability, and skills to work for employees continuously
- Provide compensation to employees for benefits after retirement
- Provide welfare benefits for renting a house
- Organize sports competitions to promote good health unity and build good relationships among employees

#### **Consumer responsibility**

The company has a policy for using marketing communication tools, such as advertising, public relations, and product displays, which must be based on truthfulness. It also includes providing a user manual for products that is suitable for the environment and fair to all stakeholders, while ensuring customer satisfaction. This approach aims to achieve the company's business success by adhering to the various conditions agreed upon with customers. The company is committed to treating customers equally and fairly, based on the principle of receiving fair returns for both parties, and delivering products and services at a fair price.

- Provide advice including accurate and sufficient information for customers to meet their needs of customers quickly, and maintain customer information confidentially; including not using the customer's secrets for their benefit or for those who are wrongfully involved
- Invent innovations to continuously add value to products and services according to the company's quality policy
- Set up an agency to serve customers or consumers, make complaints, ask for information, and make suggestions about the quality of products and services; with ease by focusing on truly reaching the needs of customers ready to act fairly to customers or consumers

#### **Contributions to community or society development**

In addition, the company complies with laws related to labor and welfare; as well as aims to motivate employees in having good quality by organizing welfare for employees at all levels appropriately. Subsequently, this is following the nature of work and social status and having a role in organizing various activities

The company encourages the organization of activities or participation in supporting initiatives related to community development, ensuring that events are held annually according to the agenda and opportunities. In 2024, the company has participated in the following activities:



Join in supporting Children's Day activities for the year 2024 at Map Ta Phut Industrial Estate  
January 8, 2024

Support for community products from Thai dessert shop, "Ban Thung Phaeng", on March 22, 2024



Support the water pouring ceremony to ask for blessings from the elderly together with IEAT Map Ta Phut on April 10, 2024

Join the waste collection activity under the "Rayong City Loves the River" project on June 7, 2024.



The company gave scholarships to students living in the Nong Nam Yen community on June 16, 2024

The company is participating in a merit-making event to fund the crematorium construction at Wat Soi Khiri, Rayong, on June 27, 2024.



Support for community products “8 Master Pie Shop”, Tulip Community Housewives Group, Nern Phayom Community, on July 17, 2024.

The company joined in making merit by offering the royal Kathina robe at Wat Takuan in collaboration with the Industrial Estate Authority of Thailand on November 1, 2024.



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

### 4.1 Analysis of operations and financial position

#### Performance Overview

Rayong Wire Industries Public Company Limited operates its main business as a manufacturer and distributor of steel wire products for the utilization of raw materials in the production of customers in the construction group the company's products consist of steel wire for prestressed concrete (Steel Wires for Prestressed Concrete Wire) ("PC-Wire") Strand for Prestressed Concrete ("PC-Strand") by the Company's customers are government agencies and private domestic and foreign agencies.

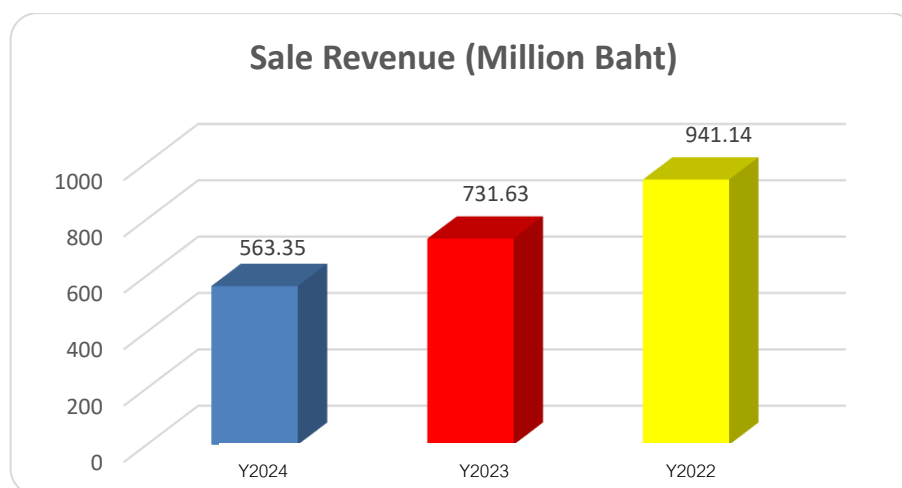
Considering the overall performance results for 2024, the company recorded sales revenue of 563.35 million baht, a decrease of 168.28 million baht compared to 2023, which had revenue of 731.63 million baht, representing a decrease of 29.87% . This resulted in a net profit of 4.47 million baht, a reduction in losses by 115.74 million baht or 104.01% compared to 2023, which had a net loss of 111.27 million baht.

As of the end of 2024, the company has total assets of 1,210.84 million baht, total liabilities of 205.39 million baht, and shareholders' equity of 1,005.45 million baht.

In terms of liquidity at the end of 2024, the company has a liquidity ratio of 12.05 times and a quick liquidity ratio of 10.15 times. Regarding the capital structure, the debt-to-equity ratio decreased by 0.02 times, from 0.22 times in 2023 to 0.20 times in 2024, due to the company's improved performance in 2024, which led to an increase in shareholders' equity and a decrease in the debt-to-equity ratio.

#### Income

The company had **revenue from product sales** in 2024 totaling 563.35 million baht, a decrease of 168.28 million baht compared to 2023, which had revenue from product sales of 731.63 million baht, representing a decrease of 23.00 %. This decline in sales revenue is due to reduced sales volume, primarily caused by intense price competition in the steel industry, particularly in competition with Chinese steel.



#### Revenue by product

**Revenue from sales of PC-Wire** in 2024 was equal to 316.91 million baht, or 53.45% of total sales revenue. This represents a decrease of 70.17 million baht, or an 18.12% decline compared to 2023, which had revenue of 387.08 million baht, or 52.48% of total sales revenue. The decrease is attributed to a lower sales volume in 2024, which was 2,097 tons less than in 2023, resulting in reduced revenue from the sale of steel wire for prestressed concrete in 2024 compared to 2023.

**Revenue from sales of PC-Stand** in 2024 was equal to 225.99 million baht, or 38.12% of total sales revenue, a decrease of 90.73 million baht, representing a decline of 28.64% compared to 2023, which had revenue of 316.72 million baht, or 42.94% of total sales revenue. This decline is due to the sales volume in 2024 being lower than in 2023, totaling 2,120 tons, resulting in a decrease in revenue from this type of product compared to 2023.

**Revenue from sales of Hard Drawn Wire** in 2024 was equal to 18.00 million baht, or 3.04% of total sales revenue, a decrease of 6.10 million baht, representing a decline of 25.31% compared to 2023, which had revenue of 24.10 million baht, or 3.27% of total sales revenue. This decrease is attributed to a lower sales volume in 2024, totaling 206 tons, which led to a reduction in revenue from this type of product compared to 2023.

**Other revenue** consists of revenue from the sale of scrap wire generated from the production process and income from depreciated assets that can no longer be used, interest income, and profits from the valuation of other financial assets. The total other income for the year 2024 is 29.54 million baht, an increase of 23.65 million baht, or a 401.52% increase compared to 2023, when other income was 5.89 million baht. This increase is due to the sale of scrap wire and depreciated assets in 2024, which had been postponed in 2023.

**Cost of sales** in 2024, the company had cost of sales of 515.50 million baht, a decrease of 207.97 million baht compared to 2023, which was 723.47 million baht, representing a reduction of 28.74%. This decline was due to a decrease in sales volume in 2024, as well as effective management of remaining stock to align with

production and sales. Additionally, the company reversed an allowance for inventory write-downs amounting to 20.26 million baht, which contributed to the reduction in cost of sales.

**The expenses can be divided into 2 categories:**

- Selling expenses: In 2024, selling expenses amounted to 23.78 million baht, a decrease of 4.32 million baht or 15.37% compared to 2023, which was 28.10 million baht. This reduction is due to a decrease in sales volume, resulting in a corresponding decrease in transportation costs.
- Administrative expenses: In 2024, administrative expenses amounted to 41.24 million baht, a decrease of 3.73 million baht or 8.29% compared to 2023, which was 44.97 million baht. This decrease is attributed to the company restructuring its workforce in 2024 to improve operational efficiency, leading to a reduction in wage and salary expenses. However, the company continues to maintain the same level of work quality.
- **The financial cost** for the year 2024 is 7.90 million baht, a decrease of 1.90 million baht compared to 2023, which was 9.80 million baht. The financial cost mainly consists of interest expenses for loans taken to purchase raw materials used in production. The company has managed and controlled these short-term loans to ensure that interest expenses align with the planned budget.

**Net profit (loss)** for the year 2024 is 4.47 million baht, an increase of 115.74 million baht, representing a growth of 104.01% compared to 2023, which had a net loss of 111.27 million baht. In 2024, the company reported a profit from the measurement of financial assets amounting to 9.76 million baht, which is an increase of 52.21 million baht or an increase of 123.00% compared to 2023, when the company recognized a loss from the measurement of financial assets amounting to 42.45 million baht. This was due to a decrease in the fair value adjustment of other financial assets by 19.53 million baht. Additionally, the company received warrants valued at 29.29 million baht from further investments in securities.

#### Financial position analysis

##### Overview of the statement of financial position

List	Amount (Million Baht)		Increase (decrease)	
	Y2024	Y2023	Million baht	Percentage
Total assets	1,210.84	1,216.90	(6.06)	(0.50)
Total liabilities	205.39	215.92	(10.53)	(4.88)
Total Shareholders' Equity	1,005.45	1,000.99	4.47	0.45

#### (1) Assets

As of December 31, 2024, the company had total assets amounting to 1,210.84 million baht, a decrease of 6.06 million baht or 0.50% compared to total assets at the end of 2023, which were 1,216.90 million baht. This decrease was due to several factors, including a reduction in cash and cash equivalents, as the company used cash to pay off short-term debts incurred from purchasing raw materials amounting to 28 million

baht and invested 68 million baht in purchasing additional shares. However, the company received a repayment of 20 million baht from a related company, while accounts receivable increased by 23.17 million baht, resulting from price volatility in the steel industry and delays in disbursements from government agencies, leading to a slight increase in accounts receivable. For the remaining inventory, there was an increase of only 6.87 million baht, which is similar to the year 2023. Meanwhile, other current assets increased by 78.74 million baht, stemming from investments in capital increase shares amounting to 68 million baht and receiving warrants valued at 29.29 million baht. However, as of December 31, 2024, the market price of securities decreased due to economic conditions, resulting in the company recognizing an unrealized loss of 19.53 million baht. This adjustment is in accordance with market mechanisms at that specific time only.

#### (1) Liabilities

As of December 31, 2024, the company has total liabilities amounting to 205.39 million baht, a decrease of 10.53 million baht or 4.88% compared to total liabilities of 215.92 million baht as of December 31, 2023. This decrease is a result of repaying short-term loans from financial institutions to reduce the company's interest burden.

#### (2) Shareholders' Equity

As of December 31, 2024, the company has total shareholders' equity of 1,005.45 million baht, an increase of 4.47 million baht, or 0.45% compared to the shareholders' equity as of December 31, 2023, which was 1,000.99 million baht. This increase is a result of the net profit the company achieved in 2024, amounting to 4.47 million baht.

#### Asset quality

- **Net Trade Receivables and Other Receivables**

The company has net trade receivables and other receivables of 187.39 million baht in 2024, as trade receivables have been recorded with an allowance for expected credit losses in accordance with policy. Trade receivables can be categorized by the aging of receivables as follows:

Aging debt	Y2024		Y2023	
	Million baht	%	Million baht	%
Accounts receivable - third parties not yet due	96.07	44.98	63.91	34.53
Payment is due				
Not later than 3 months	64.92	30.40	66.73	36.05
Over 3 months but not over 6 months	17.60	8.24	15.31	8.27
Over 6 months but not over 12 months	14.27	6.68	25.03	13.53
Over 12 months	20.71	9.70	14.12	7.63
<b>Total</b>	<b>213.57</b>	<b>100.00</b>	<b>185.10</b>	<b>100.00</b>
<u>Less</u> allowance for credit losses	(26.18)	(12.26)	(19.93)	(10.77)
<b>Accounts receivable - third party - net</b>	<b>187.39</b>	<b>87.74</b>	<b>165.17</b>	<b>89.23</b>



As of December 31, 2024, the company had trade receivables before deducting the allowance for expected credit losses of approximately 213.57 million baht, and set aside an allowance for expected credit losses from illiquid trade receivables amounting to 26.18 million baht. Management has a policy to establish an allowance for expected credit losses, which is calculated using a fixed reserve table based on the number of days overdue for trade receivables, taking into account historical credit loss data. Additionally, management has implemented stricter measures for extending credit to debtors and has intensified efforts to closely and continuously follow up on overdue debts. However, for certain debtors, the company has taken legal action to recover debts as quickly as possible.

Regarding the trade credit policy, the company typically offers trade credit for about 30 to 120 days, with an average credit period of approximately 120 days. The company has improved its debt collection efficiency by promptly and closely following up on overdue debts. It also ensures appropriate granting of trade credit, refraining from extending credit to new customers, and thoroughly assessing the financial liquidity of new clients.

#### Inventory

As of December 31, 2024, the inventory before the allowance for inventory write-down is valued at 123.33 million baht, a decrease of 13.39 million baht compared to the same period in 2023, which was valued at 136.72 million baht, representing a decrease of 9.79%. Management has been closely monitoring the movements in raw material prices in order to timely adjust the inventory management strategy, as detailed in the table below.

Inventory Type	Y2024		Y2023	
	Million baht	%	Million baht	%
Raw materials	89.08	72.23	85.13	62.27
Factory agenda	3.76	3.05	3.97	2.90
Good of process	3.75	3.04	11.89	8.70
Finished goods	26.75	21.69	35.73	26.14
<b>Total</b>	<b>123.33</b>	<b>100.00</b>	<b>136.72</b>	<b>100.00</b>
<u>Less</u> allowance for diminution	(4.01)	(3.25)	24.27	17.75
<b>Summary</b>	<b>119.32</b>	<b>96.75</b>	<b>112.45</b>	<b>82.25</b>

As of December 31, 2024, the inventory after the allowance for inventory write-down is valued at 119.32 million baht, with the proportions of raw materials, factory supplies, work in progress, finished goods, and goods in transit amounting to 89.08 million baht, 3.76 million baht, 3.75 million baht, and 26.75 million baht, respectively. This corresponds to percentages of 72.23%, 3.05%, 3.04%, and 21.69%, respectively. Additionally, there is an allowance for inventory write-down of 4.01 million baht due to items that have been in stock for a long time and the measurement of cost or net realizable value, whichever is lower (NRV).



## Liquidity

- **Cash flow**

The performance results for the year 2024 show that the company had a net cash flow decrease of 77.33 million baht, resulting in a decrease in the company's cash from 425.72 million baht to 348.40 million baht.

The changes in cash flow came from various activities as follows:

List	Amount (Million baht)
Net cash flow from operating activities	20.22
Net cash flow from investing activities	(57.26)
Net cash flow from financing activities	(40.29)
<b>Net cash increase (decrease)</b>	<b>(77.33)</b>

In the year 2024, the company had cash flow from operating activities amounting to 20.22 million baht, as the company reported a profit of 9.66 million baht for the year ending December 31, 2024, after adjusting for non-cash items. Trade receivables and other current receivables increased by 29.26 million baht, while inventory decreased by 13.39 million baht. Other non-current assets decreased by 0.0018 million baht, and trade payables and other current payables increased by 21.97 million baht. Interest received amounted to 7.43 million baht, income tax paid was 0.93 million baht, and a refund of corporate income tax withheld was 0.46 million baht, along with employee benefit obligations paid amounting to 2.40 million baht.

Cash flows from investing activities amounted to 57.26 million baht, resulting from the repayment of loans from related parties totaling 20.00 million baht, cash paid from other current financial assets amounting to 68.35 million baht, cash paid for the purchase of assets and payment of liabilities related to assets totaling 8.54 million baht, cash received from the sale of assets of 0.26 million baht, and an increase in pledged fixed deposits with commercial banks of 0.62 million baht.

Cash flow from financing activities amounted to 40.29 million baht, used to repay short-term loans from financial institutions totaling 28.02 million baht, to settle lease liabilities amounting to 4.40 million baht, and to pay interest of 7.87 million baht.

As a result of the above reasons, cash and cash equivalents decreased by a net amount of 77.33 million baht, and as of December 31, 2024, cash and cash equivalents totaled 348.40 million baht.

- **Important liquidity ratio**

The liquidity ratios for 2024 remain at a strong level, with the liquidity ratio and quick ratio standing at 12.05 and 10.15 times, respectively. The average collection period has increased to 127 days, up by 13 days compared to 2023, which was 114 days. The average inventory turnover period is 22 days, which is close to the

24 days recorded in 2023. This reflects the company's ability to maintain control over product sales within the established framework. The cash cycle for 2024 is 140 days, a 3-day increase from the 137 days observed in 2023. This change is due to payments of trade debts with shorter credit terms to lower interest costs, while customer collections were extended through marketing strategies involving longer credit terms.

#### **Source of funds**

- **Liabilities**

As of December 31, 2024, the company's total liabilities stand at 205.39 million baht, showing a decrease of 10.53 million baht or 4.88% from the 215.92 million baht recorded on December 31, 2023. This reduction is attributed to the repayment of short-term loans from financial institutions, aimed at lowering the company's interest expenses.

- **Shareholders' equity**

As of December 31, 2024, the company's total shareholders' equity is 1,005.45 million baht, reflecting an increase of 4.47 million baht, or 0.45%, compared to shareholders' equity of 1,000.99 million baht as of December 31, 2023. This growth is attributed to the net profit of 4.47 million baht the company generated in 2024.

## 4.2 Factors or events that may significantly affect the financial position or operations in the Future (Forward Looking)

– Please look at the information from the Risk Factors section –

## 4.3 Financial Data

### 4.3.1 Financial Data Summation

Rayong Wire Industries Public Company Limited

Statement of financial position

As of December 31

#### Assets

List	2024		2023		2022	
	Amount (Million baht)	(%)	Amount (Million baht)	(%)	Amount (Million baht)	(%)
<b>Current assets</b>						
Cash and cash equivalents	348.40	28.77	425.72	34.98	372.49	27.53
Account receivable and other current receivables	189.81	15.68	166.64	13.69	265.39	19.62
Short-term loans to related parties	10.00	0.83	30.00	2.47	-	-
Inventory	119.32	9.85	112.44	9.24	182.01	13.45
Other current financial assets	167.29	13.82	88.55	7.28	133.44	9.86
<b>Total current assets</b>	<b>835.75</b>	<b>68.95</b>	<b>823.36</b>	<b>67.66</b>	<b>953.34</b>	<b>70.47</b>
<b>Non-current assets</b>						
Bank deposits pledged as collateral	88.90	7.34	88.90	7.31	88.90	6.57
Building and equipment	171.29	14.15	183.22	15.06	180.65	13.35
License assets	111.08	9.17	117.09	9.62	125.09	9.25
Intangible assets	0.10	0.01	0.14	0.01	0.19	0.01
Deferred tax assets	3.15	0.26	3.15	0.26	3.15	0.23
Other non-current assets	1.51	0.12	1.04	0.09	1.57	0.12
<b>Total non-current assets</b>	<b>376.02</b>	<b>31.05</b>	<b>393.54</b>	<b>32.34</b>	<b>399.55</b>	<b>29.53</b>
<b>Total assets</b>	<b>1,210.84</b>	<b>100.00</b>	<b>1,216.90</b>	<b>100.00</b>	<b>1,352.89</b>	<b>100.00</b>

Rayong Wire Industries Public Company Limited

Statement of financial position (continued)

As of December 31

Liabilities and shareholders' equity

List	2024		2023		2022	
	Amount (Million baht)	(%)	Amount (Million baht)	(%)	Amount (Million baht)	(%)
<b>Current liabilities</b>						
Short-term loans from financial institutions	31.07	2.57	59.10	4.86	71.17	5.26
Account payable and other payable	33.44	2.76	12.74	1.05	13.19	0.98
The portion of liabilities under lease agreements that is due within one year	4.75	0.39	3.87	0.32	4.08	0.30
<b>Total current liabilities</b>	<b>69.27</b>	<b>5.72</b>	<b>75.71</b>	<b>6.22</b>	<b>88.45</b>	<b>6.54</b>
<b>Non-current liabilities</b>						
lease liabilities	122.85	10.15	126.11	10.36	129.98	9.61
Estimated employee benefit liabilities	11.48	0.95	12.36	1.02	20.89	1.54
Estimation of building demolition liabilities	1.80	0.15	1.74	0.14	1.68	0.12
<b>Total non-current liabilities</b>	<b>136.12</b>	<b>11.24</b>	<b>140.21</b>	<b>11.52</b>	<b>152.55</b>	<b>11.28</b>
<b>Total liabilities</b>	<b>205.39</b>	<b>16.96</b>	<b>215.92</b>	<b>17.74</b>	<b>240.99</b>	<b>17.81</b>

Rayong Wire Industries Public Company Limited

Statement of financial position (continued)

As of December 31

Liabilities and shareholders' equity (continued)

List	2024		2023		2022	
	Amount (Million baht)	(%)	Amount (Million baht)	(%)	Amount (Million baht)	(%)
<b>Equity</b>						
Share capital						
Registered capital	823.75	68.03	686.46	50.74	477.26	27.05
Issued and paid-up capital	457.64	37.80	457.64	33.83	318.73	18.07
Premium on ordinary shares	474.29	39.17	474.29	35.06	196.47	11.14
Money for shares pending registration	-	-	-	-	363.55	20.61
Surplus capital on treasury shares	19.42	1.60	19.42	1.44	19.42	1.10
Retained earnings						
Allocated – Legal reserve	47.73	3.94	47.73	3.53	47.73	2.71
Not allocated	6.38	0.53	112.81	8.34	426.36	24.17
<b>Total Shareholders' Equity</b>	<b>1,005.45</b>	<b>83.04</b>	<b>1,000.99</b>	<b>82.26</b>	<b>1,111.89</b>	<b>82.19</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,210.84</b>	<b>100.00</b>	<b>1,216.91</b>	<b>100.00</b>	<b>1,352.89</b>	<b>100.00</b>

Rayong Wire Industries Public Company Limited

Statement of Comprehensive Income

For the year ended December 31

List	2024		2023		2022	
	Amount (Million baht)	(%)	Amount (Million baht)	(%)	Amount (Million baht)	(%)
<b>Income</b>						
Income from the sale of goods	563.35	95.02	731.63	99.20	941.14	97.99
Profit from valuation of financial assets	9.76	1.65	-	-	-	-
Other income	19.77	3.33	5.89	0.80	19.33	2.01
<b>Total income</b>	<b>592.89</b>	<b>100.00</b>	<b>737.52</b>	<b>100.00</b>	<b>960.47</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of sales	515.50	87.61	723.47	85.24	945.52	79.94
Distribution expenses	23.78	4.04	28.10	3.31	28.49	2.41
Administrative expenses	41.24	7.01	44.97	5.30	42.81	3.62
Loss on valuation of financial assets	-	-	42.45	5.00	152.74	12.91
Financial cost	7.90	1.34	9.80	1.15	13.22	1.12
<b>Total expenses</b>	<b>588.42</b>	<b>100.00</b>	<b>848.79</b>	<b>100.00</b>	<b>1,182.78</b>	<b>100.00</b>
<b>Profit (Loss) before Income Tax</b>	<b>4.47</b>	<b>0.75</b>	<b>(111.27)</b>	<b>(15.09)</b>	<b>(222.31)</b>	<b>(23.15)</b>
Income tax	-	-	-	-	0.29	0.03
<b>Profit (loss) for the year</b>	<b>4.47</b>	<b>0.75</b>	<b>(111.27)</b>	<b>(15.09)</b>	<b>(222.02)</b>	<b>(23.12)</b>
Other comprehensive income ( loss) for the year	-	-	0.37	0.05	-	-
<b>Total comprehensive income (loss) for the year</b>	<b>4.47</b>	<b>0.75</b>	<b>(110.90)</b>	<b>(15.04)</b>	<b>(222.02)</b>	<b>(23.12)</b>

Rayong Wire Industries Public Company Limited

Cash Flow statement

For the year ended December 31

List	2024		2023		2022	
	Amount (Million baht)	(%)	Amount (Million baht)	(%)	Amount (Million baht)	(%)
<b>Cash flow from operating activities</b>						
Profit (Loss) Before Income Tax	4.47	22.08	(111.27)	(87.69)	(222.31)	(588.28)
<b>Update list:</b>						
Interest earned	(7.56)	(37.40)	(4.92)	(3.88)	(2.74)	(7.25)
Interest expense	7.90	39.06	9.80	7.72	13.22	35.00
Depreciation and Amortization	27.28	134.91	27.05	21.31	29.52	78.11
Amortized rent	0.05	0.23	0.05	0.04	-	-
Possible credit losses (reversal)	6.25	30.92	5.12	4.04	7.48	19.80
Loss on diminution in value of goods (reversal)	(20.26)	(100.18)	(16.15)	(12.73)	34.00	89.97
Estimation of employee benefit liabilities	1.52	7.53	1.81	1.43	1.78	4.71
Loss on valuation of short-term loans to Related parties	-	-	-	-	0.05	0.14
(Profit) Loss on valuation of financial assets another turnover	(9.76)	(48.28)	42.45	33.45	152.74	404.17
(Profit) Loss on disposal and amortization property	(0.22)	(1.08)	-	-	(4.66)	(12.34)
Transfer assets out as expenses	-	-	0.02	0.01	-	-
<b>Changes in operating assets and liabilities</b>						
Trade accounts receivable and other current receivables	(29.26)	144.68	93.90	74.00	1.56	4.12
Inventory	13.39	66.20	85.72	67.55	(15.02)	(39.73)
Other non-current assets	0.0018	0.01	0.19	0.15	(0.04)	(0.11)



Rayong Wire Industries Public Company Limited

Cash Flow Statement (continued)

For the year ended December 31

List	2024		2023		2022	
	Amount (Million baht)	(%)	Amount (Million baht)	(%)	Amount (Million baht)	(%)
Trade Account Payables and other current payables	21.87	108.13	(1.93)	(1.52)	(34.68)	(91.78)
<b>Cash flow from operating activities</b>	<b>15.66</b>	<b>77.45</b>	<b>131.77</b>	<b>103.85</b>	<b>(40.25)</b>	<b>(106.50)</b>
Cash paid employee benefit obligations	(2.40)	(11.87)	(9.98)	(7.86)	(0.15)	(0.40)
Cash received interest	7.43	36.75	4.76	3.75	2.70	7.14
Cash pay income tax	(0.93)	(4.59)	(0.56)	(0.44)	(0.46)	(1.21)
Income Tax Return Cash	0.46	2.26	0.90	0.71	0.37	0.98
<b>Net cash from (used in) operating activities</b>	<b>20.22</b>	<b>100.00</b>	<b>126.89</b>	<b>100.00</b>	<b>(37.79)</b>	<b>100.00</b>
<b>Cash flow from investing activities</b>						
Cash paid for other non-current financial assets	(68.35)	(119.37)	(0.14)	(0.28)	(21.16)	(17.82)
Proceeds from the sale of other non-current financial assets	-	-	2.73	5.71	19.83	16.71
Cash (receipts-payments) for short-term loans to related businesses	20.00	34.93	(30.00)	(62.79)	44.50	37.49
Recorded in bank deposits pledged as collateral	-	-	-	-	85.00	71.60
Cash payment Assets and payment of assets payable	(8.54)	(14.91)	(20.22)	(42.33)	(14.88)	(12.54)
Cash received from the sale of property	0.26	0.45	-	-	5.83	4.91
(Increase)Decrease Other current financial assets	(0.62)	(1.09)	(0.15)	(0.31)	(0.02)	(0.02)
Cash paid for the purchase of right-of-use assets	-	-	-	-	(0.39)	(0.33)
<b>Net cash from (used in) investing activities</b>	<b>(57.25)</b>	<b>(100.00)</b>	<b>(47.78)</b>	<b>(100.00)</b>	<b>118.71</b>	<b>100.00</b>

Rayong Wire Industries Public Company Limited

Cash Flow Statement (continued)

For the year ended December 31

List	2024		2023		2022	
	Amount (Million baht)	(%)	Amount (Million baht)	(%)	Amount (Million baht)	(%)
<b>Cash flow from financing activities</b>						
Increase (decrease) in short-term loans from financial institutions	(28.02)	(69.55)	(12.08)	(46.67)	(116.78)	(68.04)
Cash to pay debts according to lease agreement	(4.40)	(10.91)	(4.07)	(15.73)	(3.30)	(1.92)
Cash paid interest	(7.87)	(19.54)	(9.73)	(37.59)	(13.21)	(7.70)
Cash dividends	-	-	-	-	(91.52)	(53.32)
Proceeds from the exercise of warrants to purchase common shares	0.0012	0.0029	-	-	53.18	30.98
<b>Net cash from (used in) financing activities</b>	<b>(40.29)</b>	<b>100.00</b>	<b>(25.88)</b>	<b>(100.00)</b>	<b>(171.64)</b>	<b>100.00</b>
<b>Net increase in cash and cash equivalents (decrease)</b>	<b>(77.33)</b>	<b>(22.19)</b>	<b>53.23</b>	<b>12.50</b>	<b>(90.72)</b>	<b>(24.36)</b>
Beginning balance of cash and cash equivalents	425.72	122.19	372.49	87.50	463.21	124.36
<b>Year-end balance of cash and cash equivalents</b>	<b>348.40</b>	<b>100.00</b>	<b>425.72</b>	<b>100.00</b>	<b>372.49</b>	<b>100.00</b>

#### 4.3.2 Financial ratios

##### Rayong Wire Industries Public Company Limited

Key financial ratios according to the financial statements as of December 31

List		2024	2023	2022
<b><u>Liquidity ratio</u></b>				
Liquidity ratio	Equal	12.05	10.88	10.78
Quick ratio	Equal	10.15	8.97	8.69
Cash flow ratio	Equal	0.28	1.55	(0.23)
Trade receivable turnover ratio	Equal	2.83	3.16	3.37
Average debt collection period	Day	127.38	113.90	106.71
Inventory turnover ratio	Equal	16.50	15.07	15.44
Average sales period	Day	21.82	23.89	23.32
Payable turnover ratio	Equal	40.82	492.56	61.96
Debt repayment period	Day	8.82	0.73	5.81
Cash Cycle	Day	140.38	137.06	124.22
<b><u>Profitability ratio</u></b>				
Gross profit margin	%	8.49	1.12	(0.47)
Operating profit margin	%	0.79	(15.21)	(23.62)
Cash-to-profitability ratio	%	452.80	(114.03)	17.00
Net profit margin	%	0.75	(15.09)	(23.12)
Rate of return on equity	%	0.45	(10.53)	(17.88)
<b><u>Efficiency ratio</u></b>				
Rate of return on assets	%	0.37	(8.66)	(14.25)
Rate of return on fixed assets	%	10.91	(27.78)	(61.71)
Asset turnover rate	Equal	0.49	0.57	0.62
<b><u>Financial policy ratio</u></b>				
Debt to equity ratio	Equal	0.20	0.22	0.22
Interest coverage ratio	Equal	3.68	14.01	(1.82)
Obligation payment ability ratio - Cash basis	Equal	0.17	2.74	(0.14)
Dividend payout rate	Baht/Share	-	-	0.10

## 5. General and other important information

### 5.1 General information

Company Name in Thai	: บริษัท ระยองไวร์ อินดัสตรียส์ จำกัด (มหาชน)
Company Name in English	: Rayong Wire Industries Public Company Limited
Company Registration Number	: 0107552000111
Nature of business	: Production and distribution <ol style="list-style-type: none"><li>1. Steel Wires for Pre-stressed Concrete Wire or “PC-Wire” or “PCW”</li><li>2. Steel Wires Strand for Pre-stressed Concrete or “PC-Strand” “PCS”</li><li>3. Hard Drawn Wire or “HDW”</li><li>4. Ordinary Low Carbon Steel wire or “OLC”</li><li>5. Wire Mesh</li></ol>
Office Location	: <u>Head Office and Manufacturing Plant</u>  No. 5, I-Ha Road, Map Ta Phut Industrial Estate Map Ta Phut sub-district, Mueang Rayong district, Rayong
Phone	: 038-684-522-7
Fax	: 038-684-490
	: <u>Branch Office</u>  1011, 17th Floor, Supalai Grand Tower, Rama 3 Road Room No. 1703.  1704, Chong Nonsi sub-district, Yannawa district, Bangkok
Phone	: 0-2049-1001-4
Fax	: 0-2049-1005-6
Website	: <a href="http://www.rwi.co.th">www.rwi.co.th</a>
Number of shares sold	: Registered 823,748,614.50 baht and paid-up capital 457,638,530.50 baht, divided into 915,277,061 ordinary shares with a par value of 0.50 baht per share

#### Other references

- Securities Registrar** : Thailand Securities Depository Company Limited  
No. 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng  
District Bangkok 10400  
Phone : 0-2009-9000 Fax : 0-2009-9001
- Certified Public Accountant** :
- Ms. Susan lamwanitcha  
Certified Public Accountant No.4306 and/or
  - Mr. Suchart Panichcharoen  
Certified Public Accountant No.4475 and/or
  - Ms. Churnta Chommoen  
Certified Public Accountant No.7570 and/or
  - Ms. Wandee Lamwanitcha  
Certified Public Accountant No.8210 and/or
  - Mr. Kiattisak Wanichanon  
Certified Public Accountant No.9922
- SP Audit Company Limited Office Siripinyo Tower,  
16<sup>th</sup> Floors, 475 Sri Ayutthaya Road,  
Phayathai Sub-District Ratchathewi District,  
Bangkok 10400  
Phone : 02 3542191-4

## 5.2 Other important information

- None -

### 5.3 Legal dispute

5.3.1 Lawsuits that may hurt the company's assets for more than 5 percent of the shareholders' equity

- None -

5.3.2 Cases that significantly affect the Company's business operations but cannot be quantified

- None -

5.3.3 Cases that are not caused by the normal business of the company

- None -

#### 5.4 Secondary market in case of listen on the stock exchange of other

- None -



## 5.5 Financial institutions that are in constant contact

- BANGKOK BANK PUBLIC COMPANY LIMITED
- TMB THANACHART BANK PUBLIC COMPANY LIMITED
- KASIKORNBANK PUBLIC COMPANY LIMITED
- CIMB THAI BANK PUBLIC COMPANY LIMITED
- KRUNG THAI BANK PUBLIC COMPANY LIMITED
- THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED (UOB)



# Section 2

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## Corporate Governance

## 1. Corporate Governance Policy

### 1.1 Overview of Corporate Governance Policies and Practices

#### Policy overview

The Board of Directors attaches great importance to good corporate governance by doing business with ethics, and respecting rights, and is responsible to shareholders and stakeholders; to benefit society and develop or reduce the negative impact on the environment which creates sustainable value for the company. Subsequently, the company can compete and have good operating results taking into consideration the impact in the long term and adaptation to changing factors

The Board of Directors is aware of the importance of participating in the development of corporate governance following the Principles of Good Corporate Governance 2017 (CG Code); which includes 8 principles of practice listed as the following:

- |                    |                                                                    |
|--------------------|--------------------------------------------------------------------|
| <b>Principle 1</b> | Establish Clear Leadership Roles and Responsibilities of the Board |
| <b>Principle 2</b> | Define Objectives that Promote Sustainable Value Creation          |
| <b>Principle 3</b> | Strengthen Board Effectiveness                                     |
| <b>Principle 4</b> | Ensure Effective CEO and People Management                         |
| <b>Principle 5</b> | Nurture innovation and Responsibility Business                     |
| <b>Principle 6</b> | Strengthen Effective Risk Management and Internal Control          |
| <b>Principle 7</b> | Ensure Disclosure and Financial Integrity                          |
| <b>Principle 8</b> | Ensure Engagement and Communication with Shareholders              |

The Board of Directors has announced a business ethics Code of Conduct and anti-corruption policies and corruption by adhering to business practices that are consistent with the philosophy of sufficiency as a model of good practice for directors, the company, executives, and employees of the company; to ensure that the operation was carried out correctly listed as the following:

#### Principle 1      Establish Clear Leadership Roles and Responsibilities of the Board

The Board of Directors is aware of the roles, duties, and responsibilities in supervising the Company's good management in the organizational Leadership with a clear goal Company business must not only aim to create sustainable growth in the economy. However, there has to be an intention of building a sustainable business and driving society at the same time together, which consists of social responsibility for the environment. Additionally, there need to be regulations prepared for administration. The operation of the Board of Directors is following the objectives and regulations of the Company with efficiency and organizing the

structure of powers and duties. The responsibilities of the Board of Directors are more clearly defined, under the policy of management with transparency and can be checked with good practices listed as the following:

1. Perform duties following the law, objectives, and regulations of the company; as well as the resolutions of the shareholders' meeting with honesty, integrity, and for the benefit of the company
2. Follow up and take care of the company's business operations and dedicate time to attend the Board of Directors meeting to give opinions and consider various businesses regularly
3. Report on the acquisition of securities and report on the change in the acquisition of securities in the company of oneself, spouse, and unborn child; that is underage to the Office of the Securities and Exchange Commission
4. When a director has an interest, whether directly or indirectly, in the contract or in any business that the Company has done during the year account must contact the company
5. In case the director wishes to buy the company's assets, sell the assets to the company or do business with the company; whether to act on their behalf or on behalf of others Must be approved by the Board of Directors, contrary to the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and other relevant laws
6. In the offering of the Company's securities Directors should be monitored to ensure that information about their financial status is disclosed financial data, and operating results of the Company realistically without concealing information that should be known to the public
7. In submitting documents to the Registrar Department of Business Development Ministry of Commerce Directors must monitor and supervise the display of messages or the entry is correct following the information appearing in the account book, register, or any other company documents

However, the Board of Directors meeting each year has to have an essence of the mission of jointly formulating strategies, and operational policies following the mission each year for the management and the management to operate following the policy set; as well as jointly preparing the Articles of Association of the Company's directors which defines the powers, duties, and responsibilities of the Board of Directors; and sub-committees By this Articles of Association of Directors, the Company's directors must manage the Company's operations; following the law, regulations, resolutions of the shareholders' meeting, as well as the established guidelines including an approval process for operations. It is important to be following the law including setting up regulations, authority, approval, and operation has the power to approve matters of the company as specified in addition.

The Board of Directors recognizes the importance of fostering ethical values in corporate culture. Therefore, a written Code of Conduct has been prepared; so that directors, executives, and employees can understand and be aware of the ethical standards. The company uses it in its business operations and everyone in the organization utilizes it as a framework for their conduct. This is strictly done to promote behavior that shows responsibility for work, shareholders, colleagues, and society: including avoiding any

behavior that may be at risk of ethical violations and may cause it to be contrary to the law; which this Code of Business Conduct applies to directors, executives and all employees of the Company. In 2024, directors, executives, and all employees of the company have strictly complied with the Code of Business Conduct.

In 2024 , directors, executives and all employees of the company strictly follow business ethics. There is no conflict of interest in the matters specified in the business ethics.

## **Principle 2            Define Objectives that Promote Sustainable Value Creation**

The Board of Directors has set the Company's objectives and goals; to operational objectives and goals effectively. The company focuses on the ability to efficiently respond to the needs of customers; as well as the continuous development of production processes and a focus on after-sales service as well as developing the knowledge and ability of personnel in the management system throughout the company to be reliable. In turn, this can be trusted by customers and society as a whole according to standards of Industry and Terms Requirements of the ISO9001:2015 standard and take care of the environment under those industry standards. In addition, the company has set goals to increase sales and develop production processes. The quality of the product has to have continuous a growth rate through planning operations to expand production capacity and increase product diversification; which can meet the needs of the customer group. Furthermore, the company's management has the idea to improve the efficiency of the machine.

The Board of Directors has jointly formulated the Company's annual strategies and plans; which are consistent with the vision and commitments of the Company; as well as determining strategies and plans for each year. The Company's directors will consider thoroughly, analyzing various risks factors such as financial, strategic and operational, etc., when considering, the environment, the stakeholders, and the groups that lose.

The Board of Directors realizes the importance of social responsibility and the environment along with the business operations of the Company by participating in enhancing the quality of life of the communities surrounding the factory to improve Respect for human rights principles and the use of fair labor; to construct communities and factories to coexist sustainably.

In this regard, the Board of Directors has established guidelines for the Company's business operations; to lead to the goal of sustainable growth by considering the balance of quantitative and qualitative returns; as well as by encouraging all employees in the company together to realize that a business must be run sustainably. In addition, employees in the organization must work together to drive considering the stakeholders, society, and Environmental responsibility; to enable operations in all sectors to achieve common goals.

The company has good corporate governance and provides rights to all employees and all groups of stakeholders in the company both internally and externally. Additionally, both individual and group Organizational units comprise employees, investors, customers, business partners, communities, society,

environment government agency regulators can communicate or report a clue when encountering a matter that may be corruption; both direct and indirect offense, or business ethics or company policies or complaints of infringement rights as well as behaviors that may cause problems and cause damage to the company or has not been treated fairly, including suggestions about the business of the company. The Company provides channels for whistleblowing and complaints listed as the following:

1. Notify via the company website : [www.rwi.co.th](http://www.rwi.co.th)
2. Notify via email of
  - 2.1. Company Secretary at [nongnuch@rwi.co.th](mailto:nongnuch@rwi.co.th)
3. Send sealed postage to
  - 3.1. Miss Nongnuch Kumchaithep “Company Secretary”  
Rayong Wire Industries Public Company Limited  
1011 Supalai Grand Tower, 17th Floor, Room 1703,1704, Rama 3 Road  
Chong Nonsi Subdistrict, Yan Nawa District, Bangkok 10120

The clues from complaints and various suggestions will be reviewed and addressed accordingly, evaluated on a case-by-case basis.

The Board of Directors has assigned the Managing Director and/or the Company Secretary to the person who considers receiving the notification of complaint clues and suggestions of stakeholders to the Executive Committee and/or the Audit Committee and/or the Risk Management Committee; as well as to conduct an investigation and report to the Board of Directors respectively by the whistleblower and the complaints will be kept confidential.

In 2024, the Company didn't have any complaints about giving or receiving bribes for the benefit of the Company's business.

### **Principle 3**      **Strengthen Board Effectiveness**

The Board of Directors realizes that Directors play an important role in corporate governance for the best interest of the company; they must understand the roles and duties and responsibilities, The roles are divided between the Board of Directors, the Audit Committee Remuneration Committee Risk Management Committee, the Executive Committee, and Management; by ensuring that the company has a working system that ensures that transactions or businesses of the Company have proceeded in a manner that is Legitimate and ethical.

In this regard, to perform the duties of the Board of Directors with efficiency and effectiveness, the Board therefore jointly defines and reviews the structure of the committee and the selection of competent and suitable individuals holding positions. The consideration of the Director and the Board of Directors' remuneration has been proposed to the shareholders' meeting; for the supervision of policies and operations

of the Company and other businesses that the company has made investments. The guidelines for practice are listed as the following:

#### 1. Structure of the Board of Directors

The Board of Directors consists of knowledgeable individuals; who are competent and have experience in many fields; such as Engineering, Business Administration, Accounting, Finance, etc., which have directors who have passed the director's training program from the Association of Thai Institute of Directors Association: IOD determination has been made for the company's policies with a senior management plan for both short-term and long-term operations; as well as a determination has shown for monetary policy risk management. Also, the overview of the organization plays an important role in the supervision, audit, and evaluates the company's performance; including the performance of senior management to following the plan independently.

The structure of the Board of Directors of the Company in 2024 comprises 4 committees as follows:

1. Board of Directors
2. Audit Committee
3. Nomination and Remuneration Committee
4. Executive Committee

The company has clearly defined and separated the powers of each committee., by considering the decision on the importance which must be approved by each committee. Therefore, this committee has specific duties and has proposed matters to the Board of Directors; by considering or acknowledging to counterbalance and reviewing transparency and fairness to all parties involved.

After every general meeting of shareholders, the Board of Directors will hold a meeting to appoint sub-committees in 2024, the Board of Directors Meeting No. 3/2024 held on May 13, 2024 with a resolution to appoint sub-committees with 3 number sets; as well as powers and duties were demonstrated with responsibility clearly.

Articles of Association: The company has a board of no less than 5 people, but not more than 15 people, and no less than directors more than half of the total number of directors must reside in the Kingdom in 2024. The Board of Directors consists of 9 members listed by the following:

	Number (people)			Percent
	Man	Woman	Total	
Executive director	-	2	2	22.22
Non-executive director	4	-	4	44.44
Independent commissioner	3	-	3	33.33
<b>Total</b>	<b>6</b>	<b>2</b>	<b>9</b>	<b>100</b>

The Board of Directors consists of 3 independent directors, representing 33.33% of the entire Board of Directors; which is a standard proportion of one-third or 33.33% according to the requirements of the Capital Market Supervisory Board. The independent directors will be responsible for reviewing the management's work, suggesting and expressing opinions in support of policies; that are beneficial to shareholders or opposing approaches that may cause unfairness or transparency that may affect to the interests of shareholders and various groups of stakeholders; who supervise the company to formulate and disclose the policy of supervising connected transactions; to ensure that it is in the best interests of the company and its shareholders.

In 2024, it does not appear that the company had;

- There are serious violations of regulations according to the regulations of the Stock Exchange of Thailand (SET) and the SEC.
- There is an offense of corruption or a violation of the code of conduct.
- There is a case where the non-executive director resigns, due to the issue of corporate governance of a company.
- There is a case about the company's negative reputation, due to the failure to perform the supervisory duty of the Board.

#### **The scope of powers and duties of the Board of Directors**

Under the company's regulations, the directors hold the authority and responsibility to make decisions and oversee company operations, ensuring compliance with the regulations established for the board of directors. These regulations clearly define their powers, duties, and responsibilities. The division of roles and responsibilities between the board of directors and management is outlined in section 4. Subcommittees.

## **2. Appointment and term of office of the Company's directors**

### **Election Criteria Appointment of the Board of Directors**

The Company's directors have qualifications and experience as required by the Company and don't have any prohibited characteristics under the Public Company Limited Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and, other related laws. The directors must have sufficient time to dedicate their knowledge and ability to perform their duties for the Company. The Company has criteria for selecting individuals to be appointed as directors; in accordance with the Company's Articles of Association in summary as in the following:

1. Directors are appointed, elected and removed by the shareholders' meeting, and has a term of office according to the Company's Articles of Association and when the agenda is over may be re-elected to hold office; except in the case where the position of the Company's director is vacant without retiring by rotation. The Board of Directors will consider appointing suitable individuals to serve as directors in the vacant position in accordance with the Company's Articles of Association.



2. The nomination of individuals for election as directors to replace those whose terms have expired is proposed at the shareholders' meeting. Currently, the company has not officially appointed a nomination committee; however, during the selection process, the board of directors jointly considers various qualifications, including educational background, experience, professional expertise, vision, integrity, and a clean work history. Candidates must also be able to express opinions independently and have demonstrated strong performance as directors in the past. This is then presented to the board of directors for collective approval before being submitted to the shareholders' meeting for consideration.

3. At the Annual General Meeting of shareholders, One-third of the directors must retire. If the number of directors can't be divided into three parts it shall be issued by the number closest to one third.

4. In the election of directors, the voting method should be used to select individual directors. Moreover, shareholders have the right to elect a person nominated as a director to be elected at that time without being able to split the votes.

5. Individuals receiving the highest number of votes in descending order be elected as directors equal to the number of directors to be elected at that time. The directors who are due to retire by rotation may be re-elected.

6. Shareholders have votes equal to one share per vote.

In 2024, during the election of directors to replace those whose terms have expired at the annual general meeting of shareholders on April 30, 2024, three directors' terms have expired, namely:

- |                  |                  |
|------------------|------------------|
| 1. Mr. Somchai   | Apiwattanaporn   |
| 2. Miss Nongnuch | Kumchaithep      |
| 3. Miss Wanna    | Sakulchaimongkol |

At the Annual General Meeting of Shareholders in 2024, the meeting unanimously approved the reappointment of all 3 individuals to serve another term as directors of the company.

#### **Term of office of the Company's director**

1. The Board of Directors is elected from the shareholders' meeting for the term of office in accordance with the Company's Articles of Association. Directors have a term of office for each term of 3 years in accordance with the Public Company Limited Act. At the end of the term, these individuals may be re-elected to hold office again by the Board of Directors to recruit and screen the right people. This is to ensure that the individuals who will be appointed as directors of the Company are knowledgeable, capable and experienced.
2. The Company doesn't determine the age of directors and/or the maximum number of terms that will hold office continuously. This pertains to the age or term of office as not being an obstacle; when compared to the knowledge, abilities and valuable experiences that each individual has. As a result,

benefits are provided to the company as trusted by the Board of Directors, shareholders, and independent directors who took office.

3. The Company doesn't specify the term of office of independent directors either because the shareholders' meeting only approves the resolutions for electing the Company's directors or independent directors.
4. The Board of Directors has provided information for considering the election of independent directors retiring by rotation with the number of years in office for consideration in both the invitation letter and the annual report.

In 2024, the Company has 3 Independent Directors as follows:

List of Independent Directors		Appointment Year	List of Independent Directors
1. Mr.Worawit	Siriwatwimol	24 April 2009	15 years
2. Mr.Wichian	Sopanpanichkul	26 February 2013	11 years
3. Mr.Aniwut	Pongpaijit	6 August 2019	5 years 5 month

#### **Nomination of directors**

Details appear in the section on Nomination and Appointment of Directors and Top Executives.

#### **Determination of qualifications of independent directors**

Details appear in the section on Nomination and Appointment of Directors and Top Executives.

#### **Criteria for the selection of independent directors and the nomination process**

The Board of Directors considers and selects independent directors. Currently, the Company hasn't appointed the Nomination Committee officially. The selection is therefore in accordance with the rules and qualifications of the Stock Exchange of Thailand and the Capital Market Supervisory Board; to propose to the Board of Directors and the shareholders' meeting.

#### **3. Determining the number of listed companies in which the company's directors will serve as directors**

- The company stipulates that each director who will serve as a director of a listed company mustn't exceed 5 companies. Thus, all company directors have the intention and determination to perform their duties as a company director; which are trusted by the Board of Directors and shareholders.
- The Board of Directors has a policy to set guidelines for directors or the Chief Executive Officer in a group with knowledge, abilities and expertise in that business to take the position of director in the company as well.

The company has disclosed the names and details of each director's tenure in other companies in the annual report.

- For holding the position of director of more than 5 listed companies

In 2024, no company director holds a directorship in more than 5 listed companies

- For independent directors who hold directorships in no more than 3 listed companies

In 2024, no independent director holds a directorship in more than 3 listed companies

- For executives holding directorships in more than 2 other listed companies

In 2024, there are executives holding directorships in listed companies that are affiliated companies, details are as follows:

First Name - Surname		Position	Company
Mr.Siripong	Vongvuttipornchai	- Director	- Capital Engineering Network Plc.
Miss Laphassain	Kraiwongwanitrun	- Director	- Capital Engineering Network Plc.

In addition, the company has policies and procedures for taking the position of director at other companies of the company's directors and executives. The company will consider sending directors or executives with knowledge and abilities, and expertise in that business to become a director of an affiliated company in proportion to the investment; to supervise affiliated companies to comply with company policies for the best benefit of the company. For example, the preparation of accounts in time for the preparation of consolidated financial statements with the company; to disclose according to the accounting period with the same important accounting periods and accounting policies as the Company Disclosure of sensitive information in accordance with the guidelines of Securities Act Announcement of the Capital Market Supervisory Board and announcement of the Stock Exchange of Thailand in the same manner as the rules of the Company. For example, connected transactions of acquisition and disposition of assets; alongside the supervision of the internal control system that is appropriate and effective with Corporate Governance as announced by the Company which covers corporate governance policy.

#### **Separation of roles and duties between the Board of Directors and the Management**

The Chairman of the Board of Directors leads and controls the Board of Directors meetings to ensure independence. Every director is able to express his/her opinions or recommendations completely; as well as to support the management.

The Chairman of the Board of Directors isn't an independent director, but is confident that they will perform their duties with independence; as well as allow all directors to have independence in managing the organization. The Company believes that the Chairman of the Board of Directors always focuses and understands the principles of good corporate governance. In making decisions on important matters, it must be approved by the relevant committees to create balance and review support strictly.

In 2024, the Company had 4 Executive Directors, to be leaders in the management of operational planning; in accordance with the policies set by the Board of Directors. The Executive Committee has participated in formulating the organization's business policies and goals with the Board of Directors

#### 4. Sub-committees

The Company has 3 sub-committees comprising:

Sub-committees	Number (Person)	Independent Director	Non- executive director	Executive director
1. Audit Committee	3	3	-	-
2. Nomination and Remuneration Committee	3	2	-	1
3. Executive Committee	2	-	-	2

**Remark :** - Board of Directors Audit Committee: The term of office is 3 years each  
- Executive Committee Remuneration Committee: The term of office is 1 year each

All sub-committee members are qualified individuals who understand their roles and responsibilities as company directors and sub-committee members. They carry out their duties with responsibility, integrity, honesty, ethics, caution, and independence. It is believed that all directors uphold these principles strictly, and the structure of the various committees is acknowledged and accepted by the shareholders.

In addition, the Company also arranges to review the performance of the Board of Directors and sub-committees every year.

However, the Company's directors and senior executives have never been employees or partners of an external audit firm that the company has provided services in the past 2 years.

In 2024, the Board of Directors allows directors or non-executives to meet among themselves as necessary, without management attending the meeting and proposing to the Board of Directors' meeting for acknowledgment.

- **Audit Committee**

The Audit Committee consists of 3 independent qualified directors as announced by the Stock Exchange of Thailand and the definition of the company; all of whom are knowledgeable, understanding, and have good experience in accounting, finance and management. The Audit Committee has powers and duties, roles and operations in accordance to the Audit Committee Charter; to be an independent organization that supports and operates on behalf of the Board of Directors in accordance with clear guidelines for eliminating conflicts of interest effectively. Reviewed financial information has been presented to shareholders and other related parties. The internal control system set is reviewed by the management and the Board of Directors. Internal audit process and communication with the company's auditors occurs afterward. They also play a role in the selection process; as well as propose the appointment and termination of the company's auditor. The Audit Committee has a term of office of 3 years.

- **Nomination and Remuneration Committee**

Nomination and Remuneration Committee consisting of 3 company directors, 2 of whom are independent directors and 1 member of the executive committee, they consider the selection and remuneration of all committees and high-ranking executives by comparing them with reference to the same industry, experiences, responsibilities, and be responsible Including considering business expansion their term of office is one year and they are appointed at the board meeting every year after the annual general meeting of shareholders.

- **Executive Committee**

Board of Directors It consists of 2 Company Directors who have knowledge, abilities and experiences in many fields. Furthermore, they have a good understanding of the roles and responsibilities and the nature of the Company's business operations.

The Executive Committee is responsible for running the company's business in the form of a board of directors; with company directors and/or executives appointed and approved by the Board of Directors to hold the Executive Committee positions under the regulations set forth by the Board of Directors for a term of one year, which are appointed by the Board of Directors' meeting every year after the annual general meeting of shareholders.

- **Risk Management Committee**

Currently the company doesn't formally appoint the Risk Committee. However, it's in the process of a working Board of Director; which has supervised and monitored the implementation of the risk management policy under the guidelines and policies approved by the board of directors determine risk measurement criteria and risk limits that the company will accept; as well as to determine measures to be utilized in managing risks that are appropriate for the circumstances.

However, in the selection process the board of directors has considered the qualifications in various aspects with regard to being knowledgeable, honest, having business ethics and having enough time; to dedicate knowledge and abilities in performing company duties. Furthermore, these individuals must possess full qualifications and not be prohibited by relevant laws; as well as be experienced in having expertise in a variety of professions, visions, and that are ethical. In addition, individuals must express their opinions independently; including the performance as a director of the company in the past by proposing to the board of directors meeting for consideration and approval before being presented to the shareholders' meeting; except in the case where the position of director of the company is vacant by not being part of the agenda. The board may consider appointing a person to be a director in a vacant position; in accordance with the Company's Articles of Association.

## 5. The Board meeting

1. The Board of Directors has set a meeting to be held at least once a quarter, by setting a schedule for the Board of Directors' meeting annually with a clear agenda which the Company Secretary sending information regarding the aforementioned meeting in December every year.

2. Documents must be submitted at least 7 days prior to the meeting, so that the Board of Directors can consider and study sufficient information before attending the meeting; except in urgent cases to protect the interests of the company Less than 7 days' notice may be given. Each meeting takes approximately 2 hours.

3. Consideration of various matters with the Chairman: The chairman of the meeting gave the directors an opportunity to express their opinions freely. The resolution is passed by a majority of votes. Each director has one vote and the director who has interests in each agenda, must abstain from voting or giving opinions or not attend the meeting on that agenda as the case may be. However, if the votes are equal the chairman of the meeting will have one more vote as a casting vote.

In 2024, the resolution of each agenda demonstrates there is no less than two-thirds of the total number of directors in the company.

4. The board of directors attaches great importance to the management of conflicts of interest among stakeholders with prudence and fairness; to have complete disclosure of information in the event that any director has a conflict of interest in the matter under consideration directors with interests must not participate in decision making.

5. The meeting of the board of directors if an individual has any questions or needs additional information from related parties, the managing director will invite relevant senior for clarification. Furthermore, if the company director wants to know some information, he can contact the company's secretary.

6. The board of directors also allows non-executive directors to hold meetings among themselves as appropriate, without management attending the meeting and proposing to the board of directors meeting for acknowledgment.

7. The board of directors has set a meeting of the board of directors 4 times a year according to the schedule given to all directors in advance. If in urgent cases, meetings can be called as needed at the end of the meeting.

The company's secretary has prepared the minutes of the meeting and proposes to the board of directors' meeting for approval on the first agenda of the next meeting; as well as had the chairman of the board sign it. However, the company's directors can express their opinions, and request to amend the minutes of the meeting before the endorsement.

The certified minutes of meetings are systematically stored at the company's office, and are stored in the form of an original data file together with supporting documents for the meeting agenda; for the convenience of searching for references.

In 2024, the following meetings were held:

- The board of directors holds a total of 5 meetings, of which the number of meetings is appropriate and sufficient for the Board of Directors' duties and business characteristics, and all directors attending the meeting at least 80% of the meeting.
- The audit committee and the Internal audit unit has scheduled a meeting with the company's auditors on a quarterly basis. The meeting was conducted with invited representatives of the management who attended the meeting. In 2024, the audit committee held a total of 5 meetings.
- The audit committee had held a meeting with management independently. This was a discussion with various recommendations, and has reported the progress to the board of directors.
- The company has a policy and supports non-executive directors; to convene a meeting independently, which in 2024 hasn't called a meeting.

## 6. Remuneration of directors and executives

The Nomination and Remuneration Committee considers the amount of remuneration for directors at an appropriate level, based on experience, responsibilities, scope and role participation; as well as the responsibilities of each director by comparing references from the same industry and economic conditions including the appropriateness of the number of committees; to present to the Board of Directors for consideration and propose for approval at the shareholders' meeting every year.

In this regard, the 2024 Annual General Meeting of Shareholders held on April 30, 2024 approved the limit of directors' remuneration of not more than 1.8 million baht, which was equal to the year 2023. The board of directors has assigned Nomination and Remuneration Committee to determine the remuneration of directors and sub-committees, and has presented this to the Board of Directors for consideration and makes propositions to the shareholders' meeting every year.

The recruitment and remuneration committee determines the structure and the elements of the remuneration; which is appropriate to the duties, responsibilities and the benefits received from each committee.

The Company doesn't have a policy for compensation other than the remuneration as directors or employees normally received from the company. No shares, debentures or any other securities are provided to the company's executives. The Company has disclosed details of the amount of remuneration for each individual person in Article 3.1.2 Remuneration of Directors and Executives.

For executive compensation, it is in accordance with the rules and policies; which is determined from the performance according to the role duties and responsibilities of each person

In 2024, the Nomination and Remuneration Committee held 2 meetings to determine the annual remuneration for directors and propose the total remuneration budget for directors for the year 2024. This was subsequently submitted for approval by the board of directors and the shareholders' meeting, respectively. The company has disclosed the details of individual remuneration amounts in Section 3.1.2: Director and Executive Remuneration.

## **7. Leadership and Vision**

- **Leadership**

The board of directors is knowledgeable, competent, skilled and experienced in the company's core business. The vision, mission, strategy and goals have been clearly defined, as well as managed operating plans and annual budgets; to increase the efficiency of work for the most benefit to the business and achieve the company's business goals. In addition, it's responsible for monitoring the performance of management; in accordance with the various work plans and is independent in expressing opinions and making decisions; as well as defining and separating roles, duties and responsibilities between the board of directors, executives, employees and related persons.

The committee sets financial metrics and sets goals (KPIs) and plans at the beginning of the year, with monthly and quarterly performance monitoring; to keep track of the performance. If the performance is below the target, the cause will be analyzed; to determine solutions and adjust operational strategies to suit changing situations.

In addition, the audit committee is also assigned to supervise the internal audit department in its operations; as well as to manage the internal control system; to ensure that it is sufficient for the business and ensures that there is appropriate risk management in order to maintain full benefits by applying good governance as a management tool to add value to the business and its shareholders. It also stipulates that company directors and executives have a duty to report to the company of their interests or those of their related parties; which is a stake related to the management of the company's business in accordance with the rules, conditions and procedures prescribed by the Capital Market Supervisory Board.

- **Vision**

The board of directors realizes the importance of the company's business operations, by setting the vision and mission of the company. Therefore, the directors, executives and employees have the same objectives in operating in the same direction, and the company has a policy to consider annually every year.

In 2024, the company set a vision in line with the policy of business operations with social and environmental responsibility.



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

The board of directors is elected by the shareholders; to represent the shareholders. It is important in formulating administrative policies together with the executives to define visions, missions, strategies and business directions, action plans and annual budgets thus, executives and employees have the same aims in the same direction; including supervising and monitoring the operating results in accordance with the business plan and the budgets that are laid out with efficiency and effectiveness.

The company discloses the powers, duties and responsibilities of the board of directors (Details appear in Operation 1)

In 2024, the Board of Directors performed duties to supervise the operation of the company in accordance with the law and regulations. Hence, it doesn't appear that the company has any action which is a violation of official rules.

### **Company Secretary**

According to the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors must provide a company secretary. This individual is responsible in performing duties as required by law on behalf of the company or the board of directors. In addition, the company secretary plays an important role in effective coordination both internally and externally. The board of directors has therefore appointed Miss Nongnuch Kumchaithep to be the company's secretary according to the resolution of the board of directors meeting No. 2/2024, held on May 13, 2024

## **9. Development of Directors and Executives**

The Board of Directors has given importance to the development of directors, by encouraging the Company's directors to attend various training courses or attending seminar courses that are beneficial to the performance of duties, by foreseeing the benefits of education/training as a way to develop directors to be up-to-date with competitive business situations all the time; as well as has a policy to develop the potential of executive personnel by organizing training both inside and outside the company; to become a learning organization. In the past, company directors have attended the director's training course from the Thai Institute of Directors Association (IOD); as required by the Securities and Exchange Commission (SEC) for directors of listed companies to pass. This program consists of one or more training courses, including the Director Accreditation Program (DAP) and Director Certification Program (DCP). Directors also attach importance to attending other training courses from the Thai Institute of Directors Association (IOD). For example, the Roles of Compensation Committee Program (RCC), and the Company's Secretary program of the Thai Institute of Directors Association (IOD); with the objective of enhancing professional leadership potential, and knowledge. A true understanding of the role, is a model to drive the organization to lead to exceptional corporate governance. The Board of Directors has trained all the basic courses, namely Director Accreditation Program (DAP).

- **Current Directors and Executives**

The company attaches importance to the promotion of knowledge to current directors. Furth more, it encourages directors to attend training courses related to the roles and duties of directors organized by IOD, of which all 9 directors have completed 100% of the training with IOD; including courses related to the roles and duties of directors and related to the company's business and encourage executives to gain knowledge about laws and regulations related to the performance of executive duties; including training / seminars that are useful to the organization and the trainer.

- **Individuals related to corporate governance**

For the company secretary, the secretary of the audit committee and the corporate governance and investor relations department; includes all of those involved. The company supports and promotes various training/seminar courses; which are both correlated and organized by the office SEC/SET/Thai listed companies association, IOD and other institutions continually and consistently.

#### **10. Evaluation of the Board's performance**

The board of directors hasn't assessed the board's performance. However, the board of directors has reviewed the work and problems; to make improvement in the board's work being more effective.

#### **The annual performance evaluation of the audit committee:**

The Audit Committee: The performance appraisal was performed by a panel assessment; to serve as a framework for reviewing the performance of the Audit Committee. It has operated in accordance with the approved corporate governance policies and/or best practices; to improve the performance of the Audit Committee in accordance with the established policy guidelines; as well as to review the problems and obstacles that occurred in the past year The assessment is divided into 3 areas for the structure and Qualifications of the Audit Committee as the following:

1. Structure and qualifications of the Audit Committee
2. A meeting of the Audit Committee
3. Roles, duties and responsibilities of the Audit Committee

For the evaluation criteria, the score is classified as follows:

Score Range Assessment Criteria	Evaluation criteria
More than 80%	Excellent
More than 70-80%	Good
More than 60-70%	Fair
Less than or equal to 60%	Below the standard

The self-assessment of the Audit Committee is listed as the following:

Number	Assessment topic	Assessment (%)	Level
1.	Structure and qualifications of the Audit Committee	100.00	Excellent
2.	A meeting of the Audit Committee	100.00	Excellent
3.	Roles, duties and responsibilities of the Audit Committee	100.00	Excellent
Average Overview		100.00	Excellent

#### 11. Applying the Good Corporate Governance Principles for Listed Companies 2017

According to the Office of the Securities and Exchange Commission (SEC) has issued the Corporate Governance Code (CG Code) for listed companies in 2017, which will be used instead of the principles of governance for listed companies in 2012. of the Stock Exchange of Thailand; to implement the principles in applying and providing appropriate practices; which are both are beneficial to creating value for the organization and are sustainable, in complying with the announcement of the SEC rules.

##### Principle 4      **Ensure Effective CEO and People Management**

The Board of Directors realizes that individuals who will take up senior management positions at all levels; such as the Chief Executive Officer, the Managing Director of the company and Deputy Managing Director. These are important management positions and part of driving the company towards its goals. Thus, one of the roles of the Board of Directors is to oversee that the selection of such individuals that must be appropriate and transparent. It considers knowledge, abilities, skills, experience; as well as determines the compensation structure which has been an appropriate assessment, including overseeing the management and development of personnel in accordance with the direction and strategy of the company for the succession.

##### ● **Plan for the top management position**

The committee has prioritized succession planning for all senior executive positions, especially for key leadership roles such as the Chief Executive Officer and the Managing Director. The goal is to ensure investor, organizational, and employee confidence in the seamless and timely continuity of the company's operations. The board has prepared personnel to succeed senior executives and top management across all departments, following these principles:

1. Determine the description of the top management position, relevance to the goals and strategies of the organization; including specifying the qualifications, knowledge and skills required
2. Select a secondary executive with vision, potential, knowledge and ability

3. Analyze individual properties; to identify strengths and what needs to be further developed

The Company arranges a meeting between the Executive Committee, senior management and senior executives (who will be the successor) together with the Chairman of the Executive Committee. It is a monthly meeting of the company's performance; to be part of supporting the succession plan

The Executive Committee Continuously monitor and evaluate the performance of the individual, who will be promoted to be the next executive in order to consider and propose to the Board of Directors' meeting for approval

- **Succession plan for the position of the highest commander of the unit**

1. Provide for the development of secondary executives with vision, potential, knowledge and ability; to promote as a high-level executive in a continuous sequence.
2. Organize training and development; in terms of increasing academic knowledge and learn to practice in various situations.
3. Arrange for executives at the secondary level have; which have worked and attended meetings with senior management.
4. Determine potential subordinate executives, as successors and positions appropriately.
5. Prepare personnel with specialized abilities; to have more comprehensive management capabilities.
6. Provide middle management with more management opportunities at the line level.
7. Provide systematic training for each type of work.
8. Organize training for senior and middle-level executives; to perform their duties responsible, and honestly to the organization and the overall view of the organization; to become an executive in the next order.

Throughout the past period, the company has held monthly meetings involving the executive committee, senior management, junior management (potential successors), and the chairman of the executive board. These meetings focus on the company's performance and the annual general meeting to establish business goals for the following year. The objective is to encourage participation and instill a sense of responsibility in organizational management, thereby supporting the succession plan.

- **The new director orientation side panel**

The company has arranged an orientation for new directors; to know the company's business policy with relevant information. For example, the company's main business performance, Organizational structure, shareholders; including rules and regulations related for the benefit of the performance of the new directors. Thus, the Company has prepared a manual for directors listed as the following:

1. Prepare a director's manual comprising of:

- The Securities and Exchange Act (No. 4) B.E. 2551
- Articles of Association of the Board of Directors
- Public Company Registration Certificate
- Company certificate and company objectives
- Company Articles of Association
- Good Corporate Governance Policy Manual of the Company
- Handbook for directors of listed companies of the SEC Office

2. Other information

- Vision and business goals of the company
- An Annual Report along with preparing a presentation; to introduce the nature of the company's business to the new directors

**Principle 5**      **Nurture innovation and Responsibility Business**

The Board of Directors attaches great importance to the rights of all groups of stakeholders; by providing policies and guidelines in "Business Ethics and employee codes of conduct"; to be published to the directors, executives and employees at all levels. It is regarded as a guideline for treating stakeholders; to ensure that stakeholders are treated fairly. The company has disclosed "Business Code of Conduct" under the heading "Good Corporate Governance" on the Company's website. [www.rwi.co.th](http://www.rwi.co.th)

**1. Shareholders**

The Company respects the fundamental rights of shareholders as stipulated by laws, regulations, business ethics. and rules relate to the treatment of all shareholders equally; as well as to strive to be a good representative of shareholders in business operations; to create maximum satisfaction for shareholders by considering the long-term growth of the company's value with consistent and fair returns; as well as having a transparent management system, a reliable accounting system and provided company's assets which are maintained. There is a control over related transactions, and measures to prevent conflicts of interest; as well as to prevent the use of inside information for personal gain. There is also a mechanism that gives shareholders confidence that they will receive the correct information. (Details on the rights of shareholders are shown in Section 1, Rights of Shareholders and Section 2, Treatment of Shareholders equally)

In 2024, the company did not pay dividends based on the performance of the year 2023.

The Company has reported the operating results of the business were accurate, complete and truthful on a regularly and on a quarterly basis. Furthermore, transactions were disclosed with connected individuals; under the same conditions as with the third parties. through the market news system on the Securities and the Company's website.

All shareholders of the Company were invited to attend the 2024 Annual General Meeting of Shareholders and had the right to vote on important agendas; by receiving important information in a variety of formats such as books, documents, and electronic information.

## **2. Employee**

Every company's employee is a valuable resource and the most important part of driving a business to success, and excelling with corporate business goals. Thus, this strives to develop and enhance the culture; as well as supporting and enhancing the working atmosphere. Individuals should form teams, to create new innovations. In addition, new technology helps in assisting with a supported work environment; which is created for every employee. These employees are proud, and believe in the organization; because the company treats its 'employees with courtesy and respect; in regards o following human rights, and taking care of employees equally without discrimination. The company has a basic policy to encourage employees to know their love and unity; as well being are confident and trust one another, and treat each other politely with respect human dignity, and personal rights. Employment, appointment, and employee transfer is considered on the basis of merit and from the utilization of human resources; for the best benefit of the company.

The company is committed to developing the potential of employees; as well as providing equal opportunities for advancement in work for all employees. There is a promotion to develop the skills, knowledge and abilities of all employees; to be ready to work and support future business expansion. In addition, this includes creating career stability and providing opportunities for advancement according to the potential of each individual; including the involvement of employees in setting the direction of operation and development along with formulating a policy on the care of compensation with fair returns; which are appropriate to knowledge, ability, responsibility and the performance of each employee.

### **Compensation and welfare of employees**

The Company provides fair compensation according to knowledge, capability, duties and responsibilities, performance; as well as provides welfare to promote better quality of life and well-being. In addition, the company has set up a welfare committee to permit employees to participate in welfare management; as well as to promote the organization of various activities and providing opportunities for employees to have channels for communication, recommendations or complaints on various matters to work through the specified channels.

**Employee Compensation :** The company maintains a policy of offering appropriate compensation to employees at all levels, both in the short term, aligning with the company's annual performance and benchmarking against similar-sized companies in the same industry, and in the long term, where employee performance and potential are clearly assessed. Additionally, emphasis is placed on career growth and providing suitable employee benefits.

**Employee Welfare :** The company has set up a provident fund to ensure long-term employee benefits and encourage future savings. This also serves as an incentive for employees to remain with the company for an extended period. Employees who join the provident fund receive a monthly contribution from the company at a rate of 5% of their salary, with members required to contribute an equal amount. Upon leaving the fund, employees will receive the total contributions along with the average net benefits accrued.

The Company attaches great importance to the welfare and safety of its employees, by providing basic welfare and benefits as based required by law; such as working days, holidays, annual holidays, and various types of vacations, including social insurance, compensation funds provident funds by publicizing various benefits to employees continuously.

1. Welfare aimed at employee development

- Provide education promotion both during and outside working hours.
- Arrange to send employees to attend training seminars outside which is organized by various agencies; to develop and increase knowledge, abilities and, skills to work for employees continuously.

2. Promotional welfare that helps the cost of living and the employee's family

- Provide incentives, bonuses, shift entrance fees, experience fees, etc.
- Provide uniforms for employees in both the office and the factory.
- Arranging shuttle buses for employees.
- Provide travel expenses, transportation expenses, and fuel expenses.
- Provide welfare benefits; in case of distaste or in the event of the death of parents, the employee's spouse; including the employee's decreased allowance.
- Provide a hygienic cafeteria and economical.
- Provide housing rental assistance.
- Provide lunch allowance.

3. Welfare promotes employee savings and future security

- Provide a provident fund for future savings; in which members must send money to the fund at the rate of 5% - 15% of their wages and will receive contributions to the fund from the company every month at the rate of 5% of their wages as well.
- Provide compensation to employees for benefits after retirement.

4. Health Welfare

- Provide annual health check-up and health checks according to work-related risk factors.
- Provide the company's hospital room with professional nurses including pharmaceuticals and drugs.

5. Sports and recreation welfare

- Organize sports competitions to promote good health unity and build a good relationship among employees.

**Employee development policy :** The company has a policy to develop employees; to be knowledgeable and competent according to the needs of each department; to create the competitiveness of the organization in terms of marketing, professional development, management and quality of life. The company provides training for employees at least 6 hours/person/year; which mustn't be less than 50% of the number of employees at the end of the year

Training	Number of employees	Training rate
6 hours of training	53 people	62.35%
6 hours of training - Not Complete	32 people	37.65%
<b>Number of employees at the end of 2024</b>	<b>85 people</b>	<b>100.00%</b>

Course Name	Number of hours
Basic Maintenance and Care Methods for Air Conditioning Units	6
Internal Environmental Audit 14001:2015	6
Production of High-Tensile Single Strand Concrete Steel Wire	20
Wire Reduction Pulling Stage 1	20
Digital Registration of Legal Entities	6
Basic Java Programming Development	24
Industrial Product Testing, TIS 747-2564	4
Industrial Product Testing, TIS 943-2564	4
Water Treatment	20
Material Disbursement	20
Occupational Safety, Health, and Working Environment for General Employees and New Hires	6
Tips for the Success of Professional EMR with ISO 14001:2015 Environmental Management System	3
Equipping Intellectual Skills to Become a Professional QMR According to ISO 9001:2015 Quality Management System	6
Operators in Toxic Environmental Protection Systems Related to Water Pollution	18
Senior Energy Theoretical Responsibilities	30



Course Name	Number of hours
Senior Energy Practical Responsibilities in Factory Electricity	30
Investor Relations Professional Development Project	30
Business Combination (TFRS3) for Accountants for Practical Use	6
Update on Important Tax Code and Case Studies - Inquiries for the Current Year	6
Operations with Overhead Cranes	18
<b>Total 20 courses</b>	<b>283</b>

**Safety and Health in the Workplace and Environment** : The Company attaches great importance to safety and hygiene in the workplace; by defining a clear and concrete safety policy, including establishing the Occupational Safety, Health and Environment Committee (CPO); to work on safety and good hygiene for employees by providing regular workplace safety inspections .There are security guards 24 hours a day, a CCTV system, an alarm system installed, and fire extinguishers available in the building; as well as fire doors and provide basic firefighting drills, fire evacuation drills, and first aid to employees continuously every year. The company communicates to all employees and workers to acknowledge and participate in the following practices:

- Motivate and create a safe work environment and preserve the environment
- Provide support to create work safety, and organize the tools that are available in safe conditions; including providing working conditions and a safe way to work as well as to promoting knowledge to workers and motivating them to work safely
- The company sets a policy for all supervisors; which must be responsible for safety in the work of subordinates to be in accordance with strict regulations and safety rules set by the company

In addition, the company also communicates dissemination of information, and various knowledge and news about disease prevention and health care to employees through the exhibition publicity sign which has been operated as follows:

Occupational Safety, Health and Environment Committee						
Company	The Law		Quantity			
	Number of Employees (Individuals)	Number of Directors (Individuals)	Personnel (Individuals)	Board (Individuals)		
				Male	Female	Total
RWI	100 but less than 500	9	89	7	2	9

Safety Officers at work	RWI		
	Number (person)		
	Male	Female	Total
1. Executive level	1	2	3
2. Supervisor level	12	1	13
3. Professional level	0	1	1
<b>Total</b>	<b>13</b>	<b>4</b>	<b>17</b>

Information	RWI
Statistics of accidents	9
Statistics of absence from work due to sickness at work	
- Doesn't stop working	1
- Less than 3 days	8
- More than 3 days	0

**Communication channels for employees :** In addition to the complaint channels of the above stakeholders, the company has also provided employees the opportunity to have direct channels in communication; regarding recommendations, complaints, reporting issues and complaints about work between employees and supervisors through the information box to the Welfare Committee. The Welfare Committee receives complaints, and carries out a summary of recommendations and issues to be recommended to the Executive Committee and the following committees.

The company has established measures to protect the complainants who are employees; including those who cooperate in the investigation of truth. Furthermore, these individuals will be protected from unfair treatment due to the cause of complaints; such as interference with the operation, change of position, dismissal, etc.

In 2024, various recommendations have been considered and corrective action has been taken; to maintain a good relationship with each other. The Company listens to opinions and recommendations from employees at all levels equally and equally; as well as operates a mechanism that doesn't cause any impact to the whistleblower employees which has been kept secret of the company.

### 3. Customers

The Board of Directors is essential to the creation and maintenance of customers. Thus, the Company has established a policy for the Company to operate its' business with honesty, integrity and fairness positioned on the fair return of both parties; as well as the delivery of goods and services at fair prices.

The company has a policy to meet customer satisfaction; to lead to the success of the company's business through practice according to various conditions that have been agreed with the customer.

- Provide guidance, ensuring that customers receive accurate and sufficient information, respond promptly to their needs, and maintain customer confidentiality, including refraining from using customer secrets for personal gain or for the benefit of any related parties inappropriately.
- Continuously enhance products and services to meet customer needs by innovating new ideas to consistently add value.
- Place high importance on safeguarding trade secrets by not using them for personal benefit or for the benefit of related parties inappropriately.
- Focus on offering useful information to customers with clear product labeling that exceeds legal requirements.
- Establish a unit dedicated to addressing customer or consumer complaints, inquiries, and suggestions regarding product and service quality, ensuring convenience, fairness, and a genuine commitment to meeting customer needs.

In 2024, there were no significant customer complaints or other complaints. Furthermore, the company has analyzed the cause; to take preventative action and track the whole system and apply to the whole organization; to not cause such deficiencies to arise again and from the fact that the Managing Director attaches importance to such matters by requiring relevant agencies to report to the management at all times in order to resolve the problems successfully ready to build good relationship with each other, with satisfaction with existing alongside new customers resulting in continuous orders.

#### **4. Competitors**

The Company has a policy to treat its competitors fairly without infringing on the confidentiality or knowing the trade secrets of competitors by fraudulent means. Thus, the following policy principles have been established:

- The company operates its business by adhering to a framework of fair and honest competition, complying with agreements made with competitors on an equal basis, and upholding the law and the company's business ethics.
- The company refrains from seeking confidential information from competitors through dishonest or inappropriate means.
- The company avoids damaging the reputation of competitors by making accusations or slandering them.
- The company supports and promotes free trade, ensuring fairness and not engaging in monopolistic practices or requiring customers to trade exclusively with the company.

In 2024, the company didn't have any disputes in regards to competitors.

## 5. Partners

- The company places great importance on treating partners equally and fairly, based on the principle of mutual fair returns for both parties. Business dealings with partners must not damage the company's reputation or violate the law.
- No property or any other benefits outside of the commercial agreements should be solicited, accepted, or consented to.
- The focus is on building good relationships, cooperation, and joint product development with partners to enhance the potential and efficiency of collaborative business operations in the long term, creating a Win-Win Situation.
- The procurement process is a crucial procedure for managing costs and product quality for the maximum benefit of the company; therefore, there are criteria and systems for evaluating and selecting partners.
- There are practices in place to encourage partners to participate in international standards related to the environment.

In 2024, there wasn't an instance of the company's failure to comply with the contract, and it's business partners.

## 6. Creditors

The company strictly maintains and complies with the conditions with the creditors, and is ready to build relationships with creditors; to instill confidence and trust in each other by paying the creditors on time and in accordance with the agreement strictly and in accordance with the credit terms agreed in advance.

In 2024, the Company paid trade accounts payable in accordance with the pre-agreed payment terms without any default.

## 7. Labors

The company ensures that the operations that work don't use illegal labor.

## 8. Human Rights

The Company recognizes and places importance on Human Rights; which are fundamental rights. Business is conducted with strict respect for Laws and Human Rights Principles; which plays an important role in enhancing the value of human resources. Furthermore, it's an essential factor for businesses to create added value and increase efficiency through non-discrimination. In addition, this advocates equality and ethics in the organization's respect for political rights; which should be possessed by citizens under a Democratic system. This system must not discriminate against gender, class, color, race, religion, society, doesn't use child labor, and prevents sexual harassment.

- Provide Human Rights, and education to employees; and doesn't support activities that violate Human Rights Principles.
- Avoid alliances with organizations that will lead to Human Rights violations.
- Give employees the right to argue to prove themselves if they are wrong, or dishonest in the performance of work, with no unfair dismissal.
- Communication channels are provided to employees or individuals who believe that their rights have been violated or treated unfairly. They can file a complaint against the company and these complaints should be treated honestly and fairly throughout the duration of the business.

The company doesn't have a record of treating employees unfairly, and there hasn't been a case to court on such matters.

#### **9. Political rights**

- The Company encourages executives and employees to exercise their rights as good citizens in accordance with the Constitution and other relevant laws.
- Executives and employees don't use their authority to persuade their colleagues; including subordinates in supporting any activities political, whether directly or indirectly.

#### **10. Government**

The company operates its business under the requirements of various laws and regulations; under regulatory agencies strictly by cooperating in providing accurate information, as requested by government agencies; which are ready to build good relationships with government agencies. The company has paid taxes correctly, completely, in a timely manner in accordance with the requirements of the law, including VAT, specific business tax, with holding income tax, signboard tax, building tax, customs tax, stamp duty, and corporate income tax.

#### **11. Community and Society**

The company realizes the responsibility to the community and society, and has set a policy to instill conscience regarding the Community and Social Liability, for executives and employees at all levels continuously; including working with communities and government agencies to support the activities in improving the quality of life and enhancing benefits to communities and to society; where the company operates business to return profits to the society and communities regularly.

- Create understanding and communicate with the community and society about the company's operations and its responsibilities towards the community and society, without concealing any facts that can be disclosed.

- Organize activities that genuinely benefit the community and society, such as establishing libraries, providing financial support to foundations and charitable organizations, hospitals, and Buddhist activities, among others.
- Utilize resources only as necessary, aiming to minimize the impact on the community and society

## 12. Environment

The company realizes the importance of taking part in taking responsibility for the environment. and conducting business with due regard for the impact on resources and the environment set to be one of the policies in the company's mission.

- Continuously encourage employees to have awareness of environmental responsibility throughout the organization, by driving both from inside to outside and outside to inside.
- Improve and develop the production process, with continuous machinery and technology. There is systematic management for both the production of goods and services; to reduce the impact on the environment.
- To comply with the environmental management policy. The company has complied with the environmental management requirements in accordance with ISO 14001:2015.

### **Educating and training employees on environmental issues**

The Company recognizes the importance of campaigning; to instill good awareness among executives and employees in taking part in environmental protection. Therefore, enhancing the knowledge of the environment through the exhibition of publicly signing documents; to educate individuals about the environment as well as organizing activities inside and outside the organization which are continuously prepared.

### **Motivating the efficient use of resources**

The company sets a policy for employees, to use resources efficiently and cost-effectively. There is a power control system; which creates awareness among employees throughout the organization to continually participate in saving energy in all aspects; including electricity, oil, and water supply, both at the workplace and in the household. Additionally, individuals are educated about energy saving and made aware of the impact of global warming; as well as reducing paper usage; by campaigning to use 2-sided paper ready; which is developed through the use of information technology systems in replacing the use of paper in both factories and offices; as well as teleconference through Zoom system, etc.

## **Principle 6                      Strengthen Effective Risk Management and Internal Control**

The Board of Directors is aware of the roles and duties to supervise, and has guidelines for practice listed as the following:

1. Supervising the Company to have an efficient and appropriate internal control system. There is an audit committee and audit office that plays an essential role in financial reporting that is accurate and complete. The internal control system and the audit system are appropriate and efficient.
2. The company is supervised in having an appropriate risk management system, by setting a clear policy each year and assigning executives to consider identifying risks; by assessing the impact and the likelihood of prioritizing risks and appropriate risk management methods.

In 2024, the company monitored and managed conflicts of interest that could possibly arise between the Company and the management, and the Board of Directors, including the prevention of unfair use. and transactions with those who are related to the Company. The important summary can be summarized as follows:

**1. Company's illegal activity history Company Directors and Executives**

During the past year and in 2024, the company didn't have any violation of the rules, regulations, or laws, whether it is the law under the Securities and Exchange Act or the Public Limited Companies Act B.E.2535 There were no financial assistance items to other companies. The company doesn't have a bad reputation, due to the failure in the performance of the Board of Directors sub-committees. The company doesn't have a case where the non-executive director resigns, due to issues of corporate governance of the Company. In addition, the Company doesn't have any cases of acts that violate labor laws, employment laws, or competition laws. or was taken any action due to the company didn't announce important information within the period specified by the government agency.

**2. Assigning directors and executives must be prepared through a securities trading report form; which demonstrates holdings of company securities and having interests of oneself and correlated individuals;** such as spouses and underage children by preparing various reports according to the law related to the position of directors and executives and reports to the SEC as follows:

There are measures to take care of and policies to comply with the rules that have been defined as the following:

- Report the change in the Company's securities holding every time when buying, selling, transferring, or accepting a transfer (Form 59-2).
- Displaying an individual's name in the information system for the names of directors and executives of the issuing company (Form 35-E1).

In 2024, the company's directors and executives, including their spouses and minor children have prepared a securities trading report form holding of company securities; in the event that there is a change in the year already.

**3. Assigning directors and executives must have their related interests reported;** which is a stake related to the management of the company's business report; to the company every time there is a change. There are measures to take care and policies to comply with the rules that have been defined as the following:

- Transactions with vested interests when first holding a position of director or high-level executive.
- Report every stakeholder, when there is a change in stakeholder information.
- Annual stakeholder report at the end of the year.
- In the event that the director vacates office and has continued to be a new director, that director doesn't have to submit a new report; if there is no change to the stake information.
- Directors and executives are required to submit a conflict-of-interest report form to the company secretary within 1 month from the date of being elected / appointed and within 15 days; when there is a change and within 30 days the annual report from the end of the year. The company's secretary must send a copy of this report of interest to the Board Chairman and the Chairman of the Audit Committee within 7 working days from the date of receiving the report.

In 2024, the directors and executives have already prepared a stakeholder report form in case of changes in the year.

#### **4. Supervision of asset trading**

The company supervises the trading of assets in accordance with the announcement of the Capital Market Supervisory Board; regarding the acquisition or disposition of assets. In making such transaction, the stakeholder directors didn't take part in the decision making for transparency, accountability, and fairness.

In 2024, the company didn't enter into any transaction on the acquisition or disposition of assets with other individuals. Furthermore, the company complied with the regulations of the Stock Exchange of Thailand and the SEC Office.

#### **5. Conflict of Interest**

The Board of Directors has clear guidelines for supervision; to eliminate conflicts of interest carefully, with rationality and for the best interests of the company and shareholders, transactions that may have conflicts of interest. The company has informed and disclosed the resolution of the meeting in making such transaction in accordance with the rules of the Stock Exchange of Thailand. The interested directors left the meeting room and didn't vote on that agenda; for the independence of decision-making and immediate disclosure of information for transparency.



## 6. Prevention of conflicts of interest

1. The company has a clear and transparent shareholding structure that doesn't cause conflicts of interest to any party. The company's shareholding structure has been disclosed in the annual report in detail; including the complete disclosure of the securities holdings of the Board of Directors and executives.

2. Connected transactions, and the Board of Directors have proceeded with prudence, reasonableness; by considering the best interests of the company and an act of fairness. The price is set according to the market price and in accordance with the normal business and fair trading conditions; as if a transaction with a third party, by establishing a system of conduct in such matters with transparency and compliance with the regulations of the Stock Exchange of Thailand. It is defined as one of the policies for good corporate governance, and stipulated in the ethics that must be treated with the company and its shareholders.

3. The company discloses information to ensure equality of information; such as connected transactions. Furthermore, the company has complied with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies on Connected Transactions; as well as in the case of connected transactions that are subject to disclosure or approval from shareholders. The company has performed in accordance with the regulations of the Stock Exchange of Thailand and the regulations of the SEC. Before entering into the transaction, the company discloses details and reasons for the transaction to shareholders every time.

4. The company requires that any directors with a conflict of interest must leave the meeting room and/or abstain from voting on that agenda item. This is to ensure that directors without a conflict of interest can express their opinions fully and have the freedom to vote. The company secretary will inform the meeting of which directors have a conflict of interest for that agenda item. After the meeting, the names and relationships of the individuals involved, the pricing determination, the value of the items, and any directors who have differing opinions from those of the board (if any) will be disclosed to the Stock Exchange of Thailand within the specified time and will also be published on the company's website to ensure transparency. Additionally, this information will be recorded in the meeting minutes for verification.

In 2024 , the Company has related transactions in the form of providing financial assistance to affiliated companies only and the Company has measures to control connected transactions. and limiting financial assistance to unaffiliated companies. and no connected transactions in violation or not complying with the rules of the Stock Exchange of Thailand and the SEC, and disclosed related party transactions which were conducted fairly according to market prices and in accordance with the normal course of business of the year 2024.

As for cross-shareholding among each other, the company does not have any cross-shareholding.

## **7. Internal Control and Audit System**

- **Internal control**

The Board of Directors attaches great importance to the establishment of an operational control system, financial reporting and is in compliance with regulations and policies. The stipulation of the internal audit unit is responsible for checking compliance with the internal control system; to report to the Audit Committee and the Board of Directors. The aforementioned auditing agency is independent in performing its duties. The Board of Directors reviewed the suitability and sufficiency of the internal control system in all 5 areas; according to the concept of COSO (The Committee of Sponsoring Organizations of the Tread way Commission), which is internal control, risk assessment. operational control, information and communication systems, and monitoring systems annually, and once a year.

At the Board of Directors' Meeting No. 1/2024, dated February 23, 2024, the Audit Committee also attended the meeting; and both considered and improved the new framework according to the assessment of the sufficiency of the Company's internal control system according to the concept of COSO (The Committee of Sponsoring Organizations of the Tread way Commission). The Company has an adequate and effective internal control system; according to the report of the Audit and Internal Control Committee; which is shown in the annual report under the topic "Internal Control and Risk Management".

- **Internal Audit**

The Board of Directors has assigned the Audit Committee to review the company's internal control system; which is sufficient and suitable for business operation and is effective in operation Furthermore, it reports to the Board of Directors and shareholders; as well as sets up an Internal Audit Unit; which is a separate unit of the company that has a chain of command directly to the Audit Committee. In addition, Mr.Komwut Phonradohas been assigned, by the secretary of the Audit Committee; to be an employee of Capital Engineering Network Public Company Limited, which is the parent company. He was assigned the position of Director of Internal Audit Department; with a quality support team. It serves to review and assess the sufficiency and effectiveness of the internal control system. There are audit standards and there is sufficient independence by providing recommendations for improvement; to create added value to the organization and support the corporate governance process of the company.

In 2024, the Audit Committee performed duties as assigned by the Board of Directors completely and adequately. There is an internal audit unit; which is a tool to support the mission accomplishment. The internal auditors are qualified to perform their duties appropriately. The results of the internal control system assessment were reported, on issues that need to be corrected to the auditors and related agencies; including appropriate recommendations as the management deems necessary for the company's business operations and is then presented to the Board of Directors; to be considered at the Board of Directors' meeting every quarter.

The Internal Audit Department will report the results of the assessment and review of the internal control system to the Audit Committee every quarter. In 2024, the Audit Committee met 6 times and reported the results to the Board of Directors every quarter. The Audit Committee has reported its' opinions on the adequacy of the company's internal control system and risk management system in the annual report titled "Corporate Governance Report of the Audit Committee".

## **8. Risk Management**

The company has given importance to the internal control system and risk management. All employees of the Company have a common role and responsibility, with the obligations and responsibilities necessitated. The authority to operate at the executive and operational levels is clearly written. It covers financial, operational, administrative, and operational controls; to ensure compliance with relevant laws and regulations; to create reasonable assurance that the success of the work environment will be able to achieve the objectives of the company.

## **9. Promotion of social responsibility, the environment and Human Rights**

The Board of Directors realizes the importance of social and environmental responsibility in parallel with the company's business operations; by participating in enhancing the quality of life of the communities surrounding the factory; to improve the respect of Human Rights and fair labor; as well as building communities and factories to coexist in a sustainable way.

In addition to the internal control system and the risk management system, there is an important role that the directors of the company must oversee in the matter of anti-corruption and corruption, the processing and supervision of stakeholder complaints, overseeing and managing conflicts of interest that may arise between companies, management, and the Board of Directors are listed as the following:

### **Good Corporate Governance**

The Board of Directors realizes the importance of good corporate governance, and has set the corporate governance policy comprising of 4 sections of information: corporate governance policy, business ethics, Code of Conduct and anti-corruption and corruption policies for the Board of Directors, executives, and all employees in the company; to use as a guideline for the behavior of every individual in the organization; to perform the mission of the company with good conscience to strengthen the organization to have a good management system. Furthermore, there is transparency in the business; by building confidence for shareholders and investors; as well as building stability for the business and generating benefits that are beneficial to shareholders, stakeholders and society as a whole; as well as to enhance the progress of employees. There is always a review and improvement to suit the situation; which is ready to be published on the company's website.

The company encourages directors, executives, and employees to acknowledge and follow the Code of Conduct and employee ethics. The Board of Directors has implemented it as a good example for

employees. Every individual will receive a manual, with a signature to acknowledge and accept these practices to represent the commitment to mutually adhere to the essence in the manual as a practice guideline.

The company has an Audit Committee, and an internal Audit Unit; which are responsible for auditing and monitoring compliance with the manual. This manual is designed as an annual plan and reported to the Audit Committee; to acknowledge the audit results and make recommendation; as well as guidelines to correct and prevent damage on a quarterly basis.

#### **Anti-Corruption Policy and Guidelines on Bribery for business benefit**

The Company has a policy to comply with anti-corruption laws by establishing “Anti-Corruption and Corruption Policy” and guidelines in “Business Code of Conduct”; along with creating awareness and attitude for directors, executives and employees to perform their duties with integrity.

The Company has a policy against giving and receiving bribes and all forms of corruption. The company's directors, executives and employees are prohibited from accepting, or supporting all forms of corruption both directly and indirectly and must comply with applicable rules and laws, announcements and regulations.

According to the company, it has prepared a self-assessment on anti-corruption measures; have been proposed to the Private Sector Collective Action Coalition Against Corruption Council (CAC). In addition, these have been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption.

#### **Training and Communication**

In 2024, the Company communicated and educated employees about anti-corruption policies and practices; including ongoing related policies such as business ethics, gifts and the Entertainment Policy of Employees at all levels. There is complete access to various policies; through the communication system within the company and through the company's news board; as well as communication anti-corruption policies to business partners and business related individuals; including business representatives through appropriate channels for acknowledgment and common practice.

#### **Guidelines on Governance and Control to prevent and monitor the risks of fraud**

The Company has established guidelines for supervision and supervision to prevent and monitor the risks of corruption, and are summarized as the following:

1. Establish a process for reviewing and assessing the internal control system and risk management that covers key operational systems, such as the procurement system, sales system, accounting recording system, and payment system, among others. This is to prevent and monitor risks related to corruption, as well as to provide recommendations for appropriate improvement measures.

2. Establish a channel for receiving information, tips, or complaints regarding violations of laws, regulations, company rules, or practices in accordance with anti-corruption and anti-fraud policies. There will be a policy to protect whistleblowers, and the information provided will be kept confidential. Additionally, there will be measures for investigation and the imposition of disciplinary actions in accordance with the company's regulations and relevant laws. In cases where the whistleblower or complainant can be contacted, the company will inform them of the results of the actions taken in writing.
3. The head of the relevant department is responsible for monitoring the implementation, making improvements or corrections (if any), and reporting to the supervisors in the chain of command accordingly.

#### **Guidelines for monitoring and evaluating compliance with anti-corruption and anti-corruption policies**

The Board of Directors assigns the Risk Management Committee to oversee the risk assessment, across the organization to support anti-corruption activities; as well as consider the risks of each activity, analyzes fraud channels, and assess opportunities; as well as the impacts of the results of the assessment. Then, these results are utilized; to formulate a risk management plan and create a risk control system suitable for the changing environment.

The Board of Directors has established guidelines for monitoring and evaluating the implementation of the Anti-Corruption Policy as listed as the following:

1. Determine channels for whistle-blowing and complaints: Investigative actions and penalties and whistleblower protection measures are published on the company website and communicated to employees at all levels.
2. Assign the Audit Committee to review the potential for fraud in the business: To comply with the Company's anti-corruption and anti-corruption policy and the Company's business ethics and review to ensure that the Company has an appropriate and effective risk management system; as well as to report to the Board of Directors on a quarterly basis. The internal audit unit has an independent work process and doesn't limit the scope of work.
3. The company's directors, executives, and all employees must strictly adhere to it and it is considered one of the conditions of employment. If those in violation will be considered punished according to the company regulations and penalties prescribed by law (if any).

In 2024, the company and its employees strictly adhered to the policy, with no abnormalities being present.

#### **Policies and guidelines for accepting and giving gifts, hospitality fees, service fees or any other benefits**

1. The company has a policy regarding the giving or receiving of gifts or any other benefits from business associates. Executives and employees may accept or give gifts in accordance with

customary practices, provided that it does not affect business decision-making, is conducted transparently, and can be disclosed.

2. Gifts must not be in the form of cash or items equivalent to cash (such as gift cards or vouchers).
3. In cases where it is not possible to refuse or if a gift must be accepted, the recipient must inform their supervisor. All details of the gift must be recorded, and the gift should be submitted to the Human Resources department to be given to employees or donated to charity as appropriate.

In 2024, the company didn't have any gift or other benefit transactions.

#### **Policy for notification or complaint**

The company has good corporate governance and gives all employees and stakeholders the right to communicate, or report a clue. When a matter may have corruption is found both directly and indirectly, offenses of business ethics or company policies or complaints of rights violations as well as behaviors; which might cause problems and cause damage to the company or didn't receive fairness, including recommendations about the company's business operations. The Company provides channels for whistle blowing and complaints as follows:

1. Notify via the company website : [www.rwi.co.th](http://www.rwi.co.th)
2. Notify via E-Mail / Phone
  - Managing Director  
Tel. (02) 049-1001-4                      E-mail : [laphassarin@rwi.co.th](mailto:laphassarin@rwi.co.th)
  - Company Secretary  
Tel. (02) 049-1001-4                      E-mail : [nongnuch@rwi.co.th](mailto:nongnuch@rwi.co.th)
3. Notify via postal : sent to
  - "Managing Director"
  - Miss Nongnuch Kumchaithen "Company Secretary"  
Rayong Wire Industries Public Company Limited  
1011 Supalai Grand Tower, 17th Floor, Rama 3 Road, Chong Nonsi,  
Yannawa, Bangkok 10120
4. Notify via fax : (02) 049-1005-6

All clues, complaints and suggestions are considered and appropriate action is taken on a case-by-case scenario.

The Board of Directors has assigned the Managing Director and/or the Company Secretary; to consider receiving complaints and whistleblowers; as well as the suggestions of stakeholders to the Executive Committee and/or the Audit Committee and conduct an investigation., must be reported to the Board of Directors respectively.

In 2024, the company didn't have any complaints about giving or accepting bribes for the benefit of the company's business.

#### **Whistle Blowing**

1. The company requires those who receive information from performing duties related to receiving complaints, or report the clues of corruption to the organization have a duty to keep names, addresses or any information; that can identify the complainant or the person who provides information about corruption, complaints and the complainant's documentary evidence and informants keep it a secret. This confidential information mustn't be shared with other individuals, who don't have related duties, unless it's a disclosure in accordance with the duty required by law.
2. The company will keep the relevant information confidential and consider the safety of the complainant; by establishing measures to protect complainants who are employees including those who cooperate in the investigation of facts will be protected from unfair treatment due to the cause of complaints such as interference with the operation Change of position, dismissal, etc.
3. The company will listen and deal with all complaints equally, transparently and fairly with operation; of utilizing a mechanism that doesn't affect the whistleblower. There are systematic and fair measures to protect complainants. The complainant's information will be kept confidential by the company.
4. The company provides opportunities for stakeholders to express their opinions, recommendations; as well as complaints through channels and activities organized by the company. For example, the annual general meeting of shareholders of the company and listed companies meeting investors (Opportunity Day); where inquiries, comments, recommendations and complaints will be forwarded to relevant departments for remedial action to meet the needs of all stakeholders.

In 2024 the company's business operations didn't appear to have been carried out by regulators, because the information from the important events wasn't announced within the time specified by the official; including not appearing in cases where the company violates the law on labor, employment, consumers, competition and environment and no complaints from stakeholders.

In addition, the company has an Internal Audit Unit; which is responsible for establishing an efficient and effective internal control system; including auditing, monitoring and evaluating fraud risks to prevent all employees from being dishonest from corruption. There is also an Audit Committee; which serves to consider and review the internal control system, and follow up on the results of internal audits. If fraud is determined, the Internal Audit Unit will report to the Audit Committee, and the Audit Committee will report to the Board of Directors accordingly.

## Policy that doesn't involve infringement of Intellectual Property

The company adheres to the policy of conducting business on the basis of ethics and morality. Therefore, the company isn't involved in intellectual property infringement; but innovating their own business by motivating employees to create innovations in terms of production processes, products and services, as well as continually working together with customers, partners and government organizations to get innovative; as well as quality products meet the needs of the market and customers

In the past 2024, the company didn't have cases of intellectual property infringement. and commercial piracy

## **Principle 7**      **Ensure Disclosure and Financial Integrity**

The Board of Directors realizes the importance of information quality and information disclosure equally, transparently and fairly. There is supervision the disclosure of important information related to the company; regarding both financial and non-financial information or information that may affect the change in the company's stock price for shareholders and investors. It's important understand important company news accurately, completely, adequately, timely, transparently and fairly

The company discloses information through a variety of easily accessible channels; which disseminate information in both Thai and English through the channels of the Stock Exchange of Thailand and through the company's website [www.rwi.co.th](http://www.rwi.co.th) for all stakeholders to gain confidence as the following:

1. **Corporate Governance** The company has prepared and disclosed the corporate governance policy, business ethics and employee codes of conduct in writing as a guideline for directors, executives and employees; as well as is published on the Company's website [www.rwi.co.th](http://www.rwi.co.th) including anti-corruption and anti-corruption policies and guidelines

In the past year of 2024, the company reported the results of compliance with the corporate governance policy. This is in line with the principles of good corporate governance for listed companies of the Stock Exchange of Thailand. It has been published through the annual report form (Form 56-2) and on the company's website. [www.rwi.co.th](http://www.rwi.co.th)

2. **Disclosure of important information comprises of both financial and non-financial information** The company has disclosed important information of the company, with both financial information and non-financial information; which is in accordance with the regulations of the Stock Exchange of Thailand and the SEC Office. Furthermore, this information is accurate, complete, timely and transparent; as well as has been reviewed in accordance with the specified procedures by disseminating through the SET channels and company website [www.rwi.co.th](http://www.rwi.co.th) both in Thai and in English as the following:

- **Information disclosed in the annual information report form (One Report) and the Company's annual report.** The Company has prepared and disclosed clearly and completely in accordance with the regulations



of the Stock Exchange of Thailand and the SEC for the benefit of shareholders, and shares in the decision-making process. The data is kept up-to-date by disseminating it through the Company's website [www.rwi.co.th](http://www.rwi.co.th)

In the past year of 2024, the company didn't operate from the Stock Exchange of Thailand or the Office of the Securities and Exchange Commission due to non-compliance with disclosure of information.

- **Annual and quarterly financial statements** The Board of Directors realizes the importance of preparing accurate and transparent financial reports in accordance with generally accepted accounting principles. Accounts are recorded with caution together with the use of judgment in the estimation of the financial statements; to reflect the actual performance of the company which has passed the auditing process from the auditor and has been approved by the Audit Committee and approved by the Board of Directors before disseminating to the shareholders. It is then submitted to the Stock Exchange of Thailand and the SEC Office, which has been disclosed to shareholders or investors before the specified period; along with adequate disclosure of additional important information in the notes to the financial statements. There are explanations and analysis for the benefit of shareholders and general investors; which can be used as information for investment decision-making.

- **Quarterly performance report** The company reports consist of its' operating results every quarter. The company has published a description of its quarterly results, through the information dissemination system of the Stock Exchange of Thailand and company website [www.rwi.co.th](http://www.rwi.co.th)

The Company's auditor: A person who has knowledge, expertise, is independent and has been approved by the SEC Office. In addition, the auditor doesn't have a relationship or an interest in the company/executive/major shareholder or those related to such individuals. Therefore, they are truly independent in auditing and expressing their opinions on the company's financial statements. The company has disclosed the audit fee and other service charges payable to the auditor in the section "Auditor's Remuneration" of the Annual Report One Report.

In 2024, the company's quarterly and annual financial statements were disclosed in both Thai and English languages through the company's website and available for download. Furthermore, the company's financial statements have been certified unconditionally and without remarks by the company's auditor. The financial statements were submitted to the Stock Exchange of Thailand and the SEC Office on time and weren't ordered to revise the financial statements in any way; as well as hasn't received any action due to the disclosure of information which doesn't meet the requirements.

**3. Supervision of the preparation of the Board of Directors has the responsibility in managing financial reports** The company is aware of the preparation of financial reports to contain accurate, complete information and is in accordance with accounting standards. The disclosure of such information was audited by independent auditors and approved by the Audit Committee and the Board of Directors, before

disseminating to the shareholders. To ensure confidence, the Board of Directors prepared a report on the Board's responsibility for financial reports; as well as was disclosed in the annual report together with the auditor's report. The report shows compliance with generally accepted accounting principles, and is utilized appropriately to accounting policies practice regularly; which investors can use as information for the decision-making process.

**4. Disclosure of connected transactions and/or acquisition or disposal of assets** The company's transactions must be approved by the Audit Committee and approved by the Board of Directors; to eliminate conflicts of interest carefully. It is reasonable and for the best interest of the company and its shareholders. The company disclosed the aforementioned items that were considered and approved; by complying with the rules of the Stock Exchange of Thailand and the SEC. The disclosure was given for the name of the individual making the transaction, the relationship, the nature of the transaction, and the value of the item both in Thai and in English to the Stock Exchange of Thailand and published through the company's website together with a summary of the list in the annual report under the topic "Connected Transactions".

**5. Assigning directors and executives: A securities trading report form must be made; in regards to the holding of company securities and possessing interests of oneself and related individuals such as spouses and underage children** by preparing a variety of reports according to the law related to the position of directors and executives and reports to the SEC as follows:

There are measures to take care and policies; to comply with the rules that have been defined listed as the following:

- Report the change in the company's securities holding every time when buying, selling, transferring or accepting transfer (Form 59-2).
- Displaying an individual's name in the information system for the names of directors and executives of the issuing company (Form 35-E1).

In 2024, the company's directors and executives, including their spouses and minor children prepared a securities trading report form the holding of company securities; in the event that there is a change in the year already together.

**6. Assigning directors and executives: These individuals must report their related interests;** which is a stake related to the management of the company's business report; in regards to the company every time there is a change. There are measures to take care and policies to comply with the rules that have been defined listed as the following:

- Transactions with vested interests when first holding a position of director or high-level executive.
- Report every stakeholder when there is a change in stakeholder information.

- Annual stakeholder report at the end of the year.
- In the event that the director vacates office and has continued to be a new director, that director doesn't have to submit a new report; if there isn't a change to the stake information.
- Directors and executives are required to submit a conflict-of-interest report form to the company secretary within 1 month from the date of being elected / appointed and within 15 days; when there is a change and within 30 days the annual report from the end of the year. The company secretary must send a copy of this report of interest to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date of receiving the report.

In 2024, company directors and executives the report on interests in cases of changes in the year has been completed.

**7. Supervision of the use of inside information** The Company has measures to supervise the use of inside information; as stipulated in the Business Code of Conduct regarding conflicts of interest and confidentiality that must be treated with the company, shareholders and stakeholders; as well as stipulated in the Code of Conduct. The Company's directors, executives and employees must perform their duties with integrity, responsibility, discipline and have a good conscience for the public and for oneself, not using the position to seek benefits for oneself and/or others wrongly protect the interests and assets of the company without using the company's information; as well as assets for the benefit of oneself and/or others and prohibiting any act that motivates other individuals to compete with the company with penalties ranging from a verbal warning to the termination of employment.

In addition, the company's work regulations are also stipulated in such matters, by stipulating disciplinary penalties. The company's directors, executives and employees complied with the regulations.

In 2024, the directors, executives and employees of the company strictly complied with the policy and regulations. It didn't appear that there was any misuse of the companies inside information.

**8. Social responsibility, policy formulation, community and the environment** The company has defined it in its mission statement. To make it a principle and take action to make it concrete. This is a mission that everyone in the organization must participate in.

In 2024, the company disclosed details of information on the topic of "Corporate Social Responsibility (CSR) Report".

**9. Meeting and communication occurred between the Executive Committee and the high-level executives and the highest supervisors of all departments throughout the company** The Company arranges weekly and monthly meetings between the Executive Committee, the top executives, and the top supervisors of all departments; to acknowledge the organization's business goals and business strategies. It is

communicated to employees throughout the organization to understand and act in the same direction; as well as is a guideline for performing duties according to their assigned responsibilities to achieve business goals.

In 2024, the Chairman of the Board of Directors emphasized on attending meetings with the Executive Committee, Senior Management and the highest commander of all departments monthly; by recommending principles, proactive strategies and work philosophy. Exchange of independent opinions was ready to support the management, and to achieve the organization's business goals.

In addition to disclosing financial reports or other information to the Stock Exchange of Thailand and the SEC Office through various channels according to the requirements correctly, completely and on time, the company also disclosed the following information:

1. **Disclosing the shareholding structure** by revealing the list of the top 10 major shareholders of the company; as of the closing date of the share register book for the current annual general meeting before the meeting date and disseminating it through the Company's website [www.rwi.co.th](http://www.rwi.co.th)
2. **Disclosure of changes in shareholding of directors and senior management**, is shown through the number of shares held at the beginning of the year, at the end of the year, and those traded during the year in the annual report titled "Report on changes in the securities holdings of directors and executives of the company"
3. **Disclosing the nature of the company's business** and analyzing the industry situation and the company's competitive potential. There is also an analysis of the Company's operating results and financial position in Section 1, "Nature of Business Operations, Section 1.2" and through the Company's website in both Thai and English. and can be downloaded.
4. **Disclosure of the company's risk factors**, risk characteristics, causes and effects, including guidelines for preventing or reducing risks, in Part 1, topic "Business Operations and Operating Results, Section 2.2, Risk Factors"
5. **Disclosure the names of directors Independent directors and various committees** including history, roles and duties, number of meetings attended by each director. Shareholding Proportion Holding a position in a listed company, date, month, year of appointment as a director and training information for each director in Part 2 "Good Corporate Governance" Item 2. Corporate Governance Structure and important information about the committee Sub-committees, executives, employees and others, Section 2.2: Information about the committee and Section 2.3: Information about the sub-committee.
6. **Disclosure of the company's remuneration payment policy for directors and executives** including the form, nature, and amount of remuneration that each person receives as a company director and sub-committee member. and compensation policy for senior executives which is disclosed in the annual report in section 2 "good corporate governance" section 2.3 information about executives.

7. **Disclosure of the company's dividend payment policy** topic “1. Structure and operations of the company ” Section 1.6 Dividend payment policy.
8. **Disclosure of the appointment of auditors**, that is independent and has qualifications approved by the SEC, including disclosure of audit fees and other service fees Paid to the auditor or auditing company in Part 2 “Good Corporate Governance”, Section 2.6, Other Information, Section 2.6.3 “Audit's Remuneration”
9. **Disclosure of the company's organizational structure** in Part 2, Section 2. Corporate Governance Structure and important information about the committee Sub-committees, executives, employees and others, Section 2.1 Corporate governance structure and through the company's website in both Thai and English. and can be downloaded.
10. **Disclosure of internal control and the internal control** according to the requirements of the SEC Office, along with a report on corporate governance from the Audit Committee in Part 2, Good Corporate Governance, Section 4: Internal Control and Inter-Reporting, Section 4.1: Internal Control.
11. **Disclosure of the whistle blowing policy is listed** in section 3, report on important performance results in corporate governance, section 3.1.4, following up on compliance with corporate governance policies and practices, section 3.) Anti-corruption. and through the company's website in both Thai and English.
12. **Disclosure of quarterly financial statements** in both Thai and English through the company's website and can be downloaded.
13. **Disclosure of the company's annual report**, in both Thai and English through the company's website and can be downloaded.
14. **Disclosure of the company's regulations**, in both Thai and English through the company's website.
15. **Disseminating information and company news are listed through on the company's website.**

#### **Channels for disseminating information of the company**

The company attaches importance to the disclosure of complete, accurate and transparent information through communication channels; as well as news through a variety of media for the benefit of the stakeholders.

1. Establish an Investor Relations Unit as a channel to contact directly with investors.

The Company has designated an individual to act as the center for disclosing important information to investors, and related parties; to facilitate stakeholders' access to information, and a variety of channels which can be contacted through the following information below:

- Miss Nongnuch Kumchaithep  
Company Secretary  
Tel : (02) 049-1001-4 ext. 4011 Fax : (02) 049-1005-6  
E-mail : [nongnuch@rwi.co.th](mailto:nongnuch@rwi.co.th)
- Miss Chayapha Thungcharoen  
Investor Relations Officer  
Tel : (02) 049-1001-4 ext. 4041 Fax : (02) 049-1005-6  
E-mail : [chayapha.t@rwi.co.th](mailto:chayapha.t@rwi.co.th)

2. Important information disclosed on the Company's website is listed as by the following:

- Organizational structure
- Company Articles of Association
- Good Corporate Governance
- Anti-Corruption and Corruption Policy
- Business Ethics
- Employee Code of Conduct
- Board report
- Corporate Social Responsibility Report
- Annual Report
- Quarterly financial statements

#### **Principle 8            Ensure Engagement and Communication with Shareholders**

The Board of Directors is aware of the fundamental rights of shareholders; both as an investor and as an owner of the company and considers the maximum benefits for shareholders equally by giving importance to and respecting the rights of ownership of shareholders without benefiting any group of stakeholders and managing various information of the company is provided to ensure shareholders. These shareholders are involved in making decisions on important company matters; such as acknowledgment of operating results, Administration Policy or entering into any connected transaction correctly and completely through various communication channels; such as on the company's website [www.rwi.co.th](http://www.rwi.co.th) both in Thai and in English and through the website of the Stock Exchange of Thailand [www.set.or.th](http://www.set.or.th) The Board of Directors has guidelines for the Company listed by the following:

1. The company appoints the company Thailand Securities Depository Co., Ltd. acts as the registrar of the company to facilitate the shareholders in the operation of the company's securities registration.

2. In determining the date of the shareholders' meeting, the company won't schedule the meeting on public holidays, and on Bank Holidays. The appropriate time will be set, which is between 8:30 a.m. – 5:00 p.m. and the meeting place will be in Bangkok.

In this regard, in the year 2024, the Company set a date for the shareholders' meeting 1 time listed by the following:

- Annual General Meeting of Shareholders for the year 2024 on April 30, 2024 the meeting place was No.1011, 17th Floor, Supalai Grand Tower, Rama 3 Road, Room 1703, 1704, Chong Nonsi Subdistrict, Yannawa District, Bangkok, starting at 10:00 a.m. by meeting via electronic media (E-Meeting).

The company had a policy to promote and facilitate the shareholders; including institutional investors to attend the shareholders' meeting. The company chose the meeting venue; which was accessible and sufficient by mass transit systems. Therefore, the shareholders could travel to the meet conveniently. The company took steps to comply with the policy and rules on treatment of shareholders.

3. The company gives importance to every matter and issue specified in the law. and may have an effect on the direction of the Company's operations. The Company will clearly set agenda items for shareholders to approve, acknowledge, and consider for approval. For each agenda item proposed in the meeting notice. There will be a background that clearly states the objectives, reasons, and opinions of the Board of Directors for each agenda. along with supporting documents for shareholders to consider in detail In the annual general meeting of shareholders, important agenda items such as:

- **Agenda regarding directors** : The matter of election of directors and remuneration of directors has been separated into each agenda.
- **Agenda for appointing company directors** : The company has given shareholders the opportunity to elect individual directors. It contains basic information about the person proposed for election. Holding positions in other businesses, clearly specified If it is a company that operates a business that has the same nature and competes with the company's business. and attending meetings of the Board of Directors It has been considered and scrutinized by the Company's Board of Directors. which looks at suitability in terms of qualifications, experience, and expertise in various professions, having vision, being a person of morality and has an unblemished work history and have the ability to express opinions independently Including performance results as a company director in the past.
- **Director remuneration agenda** : Nomination and Remuneration Committee Is the person who considers the amount and allocates it. By considering the payment schedule on a one-time basis according to meeting attendance by scrutinizing the details for suitability in various respects. and

compare references from the same industry and economic conditions Including the appropriateness of the number of the Board of Directors, which is in accordance with the policy and criteria for determining compensation . The Company proposes a compensation amount to be approved by the shareholders' meeting on an annual basis. Divided into monetary compensation is meeting allowance, and there is no other compensation or other benefits and disclose the remuneration of individual directors in the annual report, topic "Good Corporate Governance, sub-clause 2.4.3 , regarding the total amount of remuneration of company directors and executives" in the topic " 1.) Remuneration in money".

- **Agenda for appointing the auditor and determining the amount of the audit fee :** The auditor must not be a director, employee, employee or person holding any position in the company. He must be a person with expertise. There are accepted inspection standards. independent and have all the qualifications according to the company's regulations and the Securities and Exchange Commission The company has provided details about the name of the auditor. Audit office Independence, compensation, reasons for selecting auditors Quality of performance during the past year and relationship with the company Number of years serving as an auditor for the company Information comparing auditors' remuneration between the current year and the previous year. and other service fees received from the auditing office where the auditor is affiliated. It has been considered by the company's audit committee. This is explained in the annual report in the topic “ 2.6.3 Auditor's remuneration” in the topic “ 1.) Auditor's remuneration”.
  - **Profit allocation and dividend payment agenda :** The company has provided details regarding profit allocation. Dividend payment This is in accordance with the company's dividend payment policy and there is a comparison of dividends paid between the current year and the previous year. Including specifying the date for determining the names of shareholders ( Record Date) to determine the right to receive dividends. In case of non-payment of dividends, the reason will be specified.
4. At every shareholder meeting, the company sent a notice of the shareholders' meeting, coupled with the documented information of the meeting; with complete details of each agenda with explanations, reasons and opinions of the Board of Directors for each agenda. The company published the meeting invitation letter together with related documents in both Thai and in English in advance of the meeting date to provide shareholders more time to consider via the company website [www.rwi.co.th](http://www.rwi.co.th)
  5. The company has scheduled an annual general meeting of shareholders once a year and at an appropriate venue within not more than 4 months ( 120 days) from the end of the fiscal year, the company has sent the notice of the meeting together with supporting documents that contain sufficient details, showing the background and opinions of the Board of Directors on every agenda by making both



Thai and English languages and has complied with the guidelines for organizing the shareholders' meeting according to the AGM Checklist, with details on the following matters:

- Date, time and place of meeting of shareholders.
- Copy of the minutes of the shareholders' meeting last time.
- Annual report with financial statements.
- Agenda: each agenda will be presented to the shareholders for consideration; such as certifying approval to consider the election by the consideration of appointment, etc.
- The agenda for the appointment of directors comprises of data; which pertains to the individuals nominated; to serve as directors to replace those who retire by rotation; such as by name, age, educational background, history of training courses, current and past work history, number of listed companies and general companies holding director positions, job expertise, attendance history for that year of being a director of the company shareholding in the company, history of wrongdoing in the past 5 years, history of transactions that may cause conflicts during the past year, and data supporting the election in case of holding an independent director position.
- The Remuneration agenda for directors and sub-committees, comprises of data on the remuneration of the Board of Directors and sub-committees approved limit, and Actual limit utilized in the previous year; as well as comparing 2 years, policy and criteria for determining compensation both in money and other forms of compensation, other benefits and the opinion of the Remuneration Committee.
- The agenda for appointing auditors and fixing auditor's fees, contains information of auditor's comparative remuneration for 2 years and the opinion of the Audit Committee.
- Articles of Association of the company only in relation to the shareholders' meeting.
- Documents and evidence that attendees must present before attending the meeting, in how to authorize registration and voting at the shareholders' meeting.
- Data about independent directors nominated by the company as proxies from shareholders.
- Definition of Independent Director.
- Map of the venue of the Annual General Meeting of Shareholders.
- Proxy Form A: (general form which is simple and uncomplicated) and proxy form B. (Types that specify various items to grant a proxy that is clear and fixed), which is a form in which the shareholders can determine the direction of voting; as well as is a form prescribed by the Ministry of Commerce. Therefore, shareholders who are unable to attend the meeting in person can appoint independent directors or any specified individuals as a proxy or choose to utilize either type of proxy form. All 3 types of proxy forms can be downloaded on the company's website. [www.rwi.co.th](http://www.rwi.co.th) In this regard, the company has notified the guidelines for disseminating such information through the Stock Exchange of Thailand's news system, and other channels.

For shareholders who are institutional investors or shareholders who are foreign investors, have appointed custodians in Thailand to be a stock depository and keeper. The company is the coordinator of documentation and evidence; that must be presented before attending the meeting in advance; to facilitate registration on the meeting day quicker.

- Form for requesting a hard copy of the annual report.

6. The shareholders' meeting

- The company notified the Board of Directors' resolutions for the 2024 Annual General Meeting of Shareholders with the agenda and the meeting information in both Thai and English; from March 13, 2024, 48 days prior to the meeting date through the Stock Exchange of Thailand (SET) system so that shareholders can allocate time to attend the meeting.

7. Publication of newspaper advertisements

- The company has advertised the stock news newspaper for 3 consecutive days and 10 days before the meeting in order to notify shareholders in advance enough for preparation before attending the meeting.

8. If the shareholders are unable to attend the meeting, the company can send a proxy form to the Ministry of Commerce; along with the notice of the shareholders' meeting; for shareholders who wish to appoint other individuals to attend the meeting on their behalf by choosing to appoint any individual; instead, or one of the independent directors of the company to attend the meeting instead; to maintain the rights of shareholders

At the 2024 Annual General Meeting of Shareholders on Tuesday, April 30, 2024, there were proxies for independent directors and the audit committees, and another person was appointed to vote on his behalf as follows:

Information	Quantity (Case)	Quantity Share	Proportion Percentage
Shareholders according to the registrar	5,769	915,276,280	100.00
Shareholders who attended the meeting	28	495,707,479	54.16
- Attend the meeting physically	-	-	-
- Proxy	28	495,707,479	54.16
Assigned proxies to be independent directors and audit committees	28	495,707,479	54.16
Assigned a proxy to another individual	0	0	0.00

9. Voting rights at meetings are determined according to the number of shares held by shareholders, with one share equal to one vote. (The Company's shares are all ordinary shares) and no shares have special rights that will limit the rights of other shareholders in voting to be done openly. By means of voting via

electronic media (E-Meeting), which has details according to the manual for shareholder meetings via electronic media.

10. At every shareholder meeting Documents and evidence that shareholders or their representatives must present before attending the meeting. The registration proxy method specified by the company shall be the guideline provided by laws and regulatory agencies. such as the Stock Exchange of Thailand or the Office of the Securities and Exchange Commission.
11. The company has added channels for disseminating shareholder meeting appointments. along with meeting documents containing the same information as the company sends to shareholders Including meeting attendance rules and meeting regulations. All documents in both Thai and English are posted on the company's website ([www.rwi.co.th](http://www.rwi.co.th)) at least 30 days in advance of the meeting date to allow shareholders sufficient time to consider important agenda items. The above details are complete and sufficient.

In 2024, the company has scheduled the Annual General Meeting of Shareholders on Tuesday, April 30, 2024, and has published the notice of the annual general meeting and meeting documents on the company's website in both Thai and English on April 5, 2024, which is 25 days prior to the meeting date.

12. The Company has assigned Thailand Securities Depository Co., Ltd., the Company's share registrar, to deliver the shareholder meeting invitation letter together with attached meeting documents at least 14 days in advance of the meeting date.

At the annual general meeting of shareholders for the year 2024, held on Tuesday, April 30, 2024, the Thailand Securities Depository Company Limited (TSD) sent out the invitation letter for the shareholders' meeting on April 11, 2024, which was 19 days prior to the meeting date.

In the case of foreign shareholders or institutions The company sent the meeting invitation letter and meeting documents in English along with the Thai version. To encourage all types of shareholders, including institutional investors, to attend the meeting.

13. At the shareholder meeting The company has established procedures for meeting in accordance with the law. and consider convenience The rights and equality of shareholders are the main principles. In registering to attend the meeting via electronic media (E-Meeting), the company has arranged for registration to be made at least one day in advance and continuously until the meeting is completed. For registration, the company has sent a manual for using the shareholder meeting system through electronic media (E-Meeting) , which has been sent to shareholders in the meeting invitation letter.
14. At each shareholder meeting before starting the meeting according to the agenda, the company secretary is responsible for informing the number and proportion of shareholders attending the meeting; as well as explaining the voting method and the method of counting the votes of the shareholders who

must vote on each agenda according to the laws and regulations of the company and introduce the Board of Directors to various sub-committees. High-level executives attending the meeting to shareholders. It also introduced 2 certified public auditors of the company for the year 2024, namely Ms. Susan Iamwanitcha and Ms. Wandee Iamwanitcha, from the office of SP Audit Company Limited, to attend the meeting and to check the vote counting (Inspector) in the shareholders' meeting as well; to make the meeting transparent, legitimate and adhere to the articles of association of the company. There was also a representative of the shareholders' rights protection volunteer from the Thai Investors Association, who also attended the observation. Subsequently, the chairman of the board, acts as the chairman of the meeting, and opens the meeting.

15. The Board of Directors gives importance to shareholder meetings. It is considered a duty to attend every meeting unless sick or on an important mission. In which shareholders can ask questions of the chairmen of various sub-committees. in related matters

In the shareholder meeting If there are any directors who have a vested interest or involved in any agenda That director will notify the meeting to request not to attend the meeting and / or to abstain from voting on that agenda.

At the 2024 Annual General Meeting of Shareholders on on Tuesday, April 30, 2024, there were a total of 9 directors. There were 9 directors attending the meeting, representing 100% of all directors. which the Chairman of the Board of Directors Executive Chairman Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee and the company's chief accounting and financial executive Attend the meeting To clarify and answer questions on matters related to the meeting agenda or related to the company.

16. The company conducts the shareholders' meeting in the order of the agenda, is informed in the invitation letter. An agenda can't be added or any changes of important information; without notifying the shareholders in advance and allocating time appropriately for presenting various issues in each agenda, and about the business of the company.

If a shareholder wishes to add an agenda during the meeting to consider other matters other than those specified in the invitation letter, it must be approved by the shareholders' meeting with a vote of no less than one-third of the shareholders attending the meeting and possessing the right to vote.

17. The company arranges for the use of ballots in every agenda that requires voting for transparency and inspection by means of voting in each agenda the company secretary will ask the meeting whether any shareholders or proxies disagree or abstain from voting can only be filled according to the votes they have in one way or another they cannot divide their number of shares to separate their votes except in the case of the custodian. The voting method will be according to the details specified in manual for using the shareholder meeting system via electronic media.

In voting by proxy : In cases where shareholders have marked their agreement, disagreement, or abstention in the proxy form for any agenda item, this is in accordance with the established guidelines. The voting system will record and compile the votes indicated by the shareholders in the proxy form in advance, and the proxy holder cannot modify the votes in the system unless in the following cases: (a) the shareholder has not specified their voting intention for any agenda item in the proxy form, or (b) the indication is unclear, or (c) the meeting considers or votes on matters not specified in the proxy form, or (d) there are changes or additional facts. The proxy holder has the right to consider and vote using the voting function on behalf of the shareholder as deemed appropriate.

For details of the vote counting results for each agenda item, as follows:

1. The chairman of the meeting will inform the meeting of the voting counting method before the meeting begins.
  2. The Company will use the system of Digital Access Platform Company Limited (a company in the Stock Exchange of Thailand group) to count votes for this shareholder meeting.
  3. The chairman of the meeting will announce the results of the voting in each meeting agenda. Shareholders can view the voting results in the system by pressing the icon after the voting closed and the company the results have already been announced.
18. Shareholders have the right to receive information equally. The company has published information in both Thai and English through the company's website. [www.rwi.co.th](http://www.rwi.co.th) and through the website of the Stock Exchange of Thailand [www.set.or.th](http://www.set.or.th) some matters are not within the criteria required by law to be disclosed but if the company deems it necessary for shareholders to know, the company will disclose that information by disclosing information that is accurate, complete, timely and transparent as follows:
- The company has disclosed the shareholding structure of the company; including the list of the top 10 shareholders of the company at the list of shareholders (Record Date) for the current annual general meeting before the meeting date; as well as for the Minority Shareholding Number.
  - Connected Transaction information is a major asset for trading.
  - Minutes of the shareholders' meeting within 14 days from the date of the shareholders' meeting are published on the company's website; to be a channel for shareholders to know and be able to verify information without having to wait for the next meeting.
  - Performance information comprises of Administration Policy and the Trading of important assets and other information, and is necessary for the decision of the shareholders; to provide shareholders confidence that the operating structure is transparent and can check if the operation is occurring efficiently; to create sustainable growth, and generate returns to shareholders at an appropriate and continuous rate.

- The company has provided a channel for shareholders to whether a major shareholder, a minority shareholder, institutional investors or foreign shareholders. Individual scant contact the company directly from the Company's Secretary at E-mail: nongnuch@rwi.co.th or Direct Telephone Line (02) 049 1001 – 6 Ext. 4041.
19. The Annual General Meeting of Shareholders occurs every time in the agenda, for electing directors to replace those retiring by rotation The Company has provided shareholders the opportunity to vote on the election of directors individually. In addition, the company attached details about each director who was nominated for election with sufficient information that shareholders can use for consideration.
  20. At every annual general meeting of shareholders, the Company also has provided shareholders the right to consider and approve the remuneration of the Board of Directors and the Sub-Committees. It contains details about the remuneration of the Board of Directors and sub-committees, with sufficient information that shareholders can use for consideration.
  21. At every annual general meeting of shareholders, the company set an agenda for the appointment of auditors and determination of the auditor's remuneration; by proposing to shareholders to consider and approve with the information about the auditors proposed to be appointed including information about the auditor's remuneration; with sufficient information that shareholders can use for consideration.
  22. During the meeting The Board of Directors provides shareholders with opportunities to express their opinions, suggestions, or ask questions on various agenda items ndependently before voting, the meeting chairman gave shareholders an opportunity to ask questions or express opinions.
    - In 2024, a shareholder has one question as follows:  
**Mr. Supiranat Kaveewat (Proxy)** : He would like to inquire whether the Thai Investor Promotion Association has a policy to propose that listed companies on the Stock Exchange of Thailand hold their AGM/EGM in a hybrid format, combining on-site and online meetings. This approach would facilitate communication and inquiries between shareholders, management, and the board of directors conveniently. This aligns with the circular from the Securities and Exchange Commission (SEC) No. 2/2567 regarding the request for cooperation in organizing annual shareholder meetings, dated January 10, 2024. Therefore, I would like to present for your consideration the proposal for organizing hybrid meetings in accordance with the policy of the Thai Investor Promotion Association mentioned above.  
**Answer**  
**Ms. Lapasarin Kraiwongwanichrung (Managing Director)** : The company will take this feedback into consideration and discuss it for the next shareholders' meeting.
  23. The Company has disclosed the resolutions of the Annual General Meeting of Shareholders for the year 2024, held on April 30, 2024, to the public, including the results of the voting for each agenda item—

approval, disapproval, abstention, and invalid votes—in both Thai and English through the SET Portal of the Stock Exchange of Thailand on the day of the meeting, which is April 30, 2024.

24. The Company proceeded with the preparation of minutes of the 2024 Annual General Meeting of Shareholders on April 30, 2024 after the Annual General Meeting of Shareholders ended and minutes were recorded. Voting for each agenda Complete with questions or comments from shareholders based on the facts appearing in the shareholder meeting. to the directors and managers of the Stock Exchange of Thailand within 14 days from the meeting date, which is May 13, 2024, as well as disseminating through the company's website [www.rwi.co.th](http://www.rwi.co.th) both in Thai and English, along with submitting minutes of shareholder meetings to the Ministry of Commerce within the time period specified by law for shareholders who cannot attend the meeting the company took photos of the meeting atmosphere published on the company's website for shareholders to receive detailed information about the meeting.
25. After every general meeting of shareholders. The company will prepare minutes of the general meeting of shareholders that are recorded correctly and completely according to the meeting by information was recorded in the meeting minutes, which the important points consist of:
- Procedures and methods for voting on each agenda.
  - List of the Company's Board of Directors Sub-committees Senior executives of the company who attended and did not attend the meeting, including reasons for leave, auditors, legal advisors representative of small shareholders.
  - Meeting resolutions for each agenda item, voting results including agree, disagree, abstain, and invalid ballots.
  - Questions from shareholders Including first and last name and answers from company directors and executives.
26. Voting for each agenda item will be done openly. The Company will use the system of Digital Access Platform Company Limited (a company in the Stock Exchange of Thailand group) to count votes for this shareholder meeting. So that the vote counting process can be carried out efficiently and quickly. The company will count votes only for those who disagree and/or abstain from voting only the chairman of the meeting will announce the results of the voting in each meeting agenda. Shareholders can view the voting results in the system by pressing the icon after the voting closed and the company the results have already been announced.

Except for the agenda for electing individual company directors. The voting system is divided into sections based on the list of nominees for election as directors. The names of each committee member are listed on separate pages. for voting to elect each director.

In 2024, the company used a voting system for every meeting agenda. This includes important agenda items, namely the agenda for the election of company directors by giving shareholders the opportunity to

select individual directors. and has stored voting information at the office For transparency and can be checked after the meeting ends.

27. The company has a policy of paying dividends to all shareholders at an equal rate.

In this case, shareholders approve dividend payment. The Company informed the meeting resolutions including details of dividend payments to shareholders through the Stock Exchange's news system and coordinate with the company registrar Thailand Securities Depository Co., Ltd. to ensure that shareholders will receive returns according to their rights correctly and completely.

28. The company gives rights to shareholders who attend the meeting after the meeting has started. They have the right to vote on agenda items that are under consideration and have not yet been voted on ready to be counted as a quorum from the agenda of meeting attendance and voting onwards.

29. The company takes care of its shareholders by providing information, news, operating results and management policies regularly and in a timely manner. In addition to disclosing information through the news system of the Stock Exchange of Thailand, the company has also brought important information. Including various news that is currently displayed on the company's website is [www.rwi.co.th](http://www.rwi.co.th)

30. The Company is committed to creating equality for every shareholder and every group, whether it is a major shareholder minority shareholders institutional investors or foreign shareholders, this is a matter that the company gives importance to and has established tools that promote equality regardless of gender, age, race, nationality, religion, belief, social status, disability, or political opinion. Therefore, a process has been established to facilitate shareholders attending the meeting without too much hassle. and open opportunities without limitations.

31. The Board of Directors recognizes and respects the ownership rights of shareholders and does not do anything that violates or diminishes the rights of shareholders. Its duty is to look after the interests of shareholders fairly, as well as support and encourage all groups of shareholders, whether they are domestic or foreign shareholders. despite being a major shareholder Minority shareholders or institutional shareholders have exercised their rights both basic rights of shareholders the right to access adequate and timely information and the right to attend meetings to set the direction of operations and make decisions on matters that have a significant impact on the company.

32. The Company provides shareholders with the opportunity to submit questions related to the agenda for the Annual General Meeting of Shareholders in advance of the shareholder meeting date from 17-30 April 2024 and submit the steps to proceed in this matter together with the shareholder meeting invitation letter through the following channels:

- E-mail : [rwi\\_ir@rwi.co.th](mailto:rwi_ir@rwi.co.th) or [uracha.c@rwi.co.th](mailto:uracha.c@rwi.co.th)
- Tel : 02-049-1001 ext. 4051



- Registered mail sent to

Miss Urcha Janpipatphon

Rayong Wire Industries Public Company Limited

No. 1011, Supalai Grand Tower, 17th Floor, Room 1703, 1704 Rama 3 Road

Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120

In 2024, there weren't any shareholders who submitted questions in advance.

33. The company has distributed its' shares by the following:

- The company doesn't have a cross-shareholding policy in the company's group.
- The company determined the names of the shareholders who were entitled; to attend the shareholders' meeting on the record date on March 28, 2024.
- The Board of Directors, including spouses and minor children, hold 0% shares; which is not more than 25% of the company's issued shares.
- The shareholding proportion of Free Float shares was 47.96% of the total issued shares; which was more than 25% of the company's issued shares.
- The company holds shares of institutional investors equal to 53.09% of the total issued shares.

The company has given importance to good corporate governance. It is of the view that such principles are beneficial to the company in organizational development. Furthermore, it has evaluated the implementation of each CG Code; to ensure compliance with the Code; as well as being carried out as appropriate for the company's business. (Most of the information is linked from CG-to-CG Code; with a few topics used for studied adaptation to the company's context. The Board of Directors Meeting No. 1/2024 approved the ad opinion of the Good Corporate Governance Principles for Listed Companies 2017 (CG Code); to be applied in accordance with the company's business context; as well as is in accordance with the criteria enforced by the Office of the SEC.

In 2024, the company implemented the recommendations of IOD; by considering the applicability of the company. However, there are still a few things that the company hasn't complied with in all respects, precisely;

1. **The company should provide opportunities for shareholders to propose meeting agendas, or send questions about the company in advance of the shareholders' meeting date.**

The Board of Directors acknowledged and opined that the Company, has set the agenda for the Annual General Meeting of Shareholders in full in accordance with the Company's Articles of Association; as well as provided an opportunity for shareholders to submit questions correlated to the agenda of the shareholders' meeting before the date of the shareholders' meeting; as it has been explained previously in the notice of the Annual General Meeting of Shareholders.

2. **The company should permit shareholders to nominate directors in advance of the shareholders' meeting.**

The Board of Directors acknowledged and opined on the methods for nomination of individuals; to hold the position as a director of the company. Presently, it's applicable for the company's business without any action which is contrary to the treatment of shareholders equally.

3. **The company must prepare a social responsibility report; which could be reported as part of the annual report or produce a separate Sustainable Development Report within the framework of the Global Reporting Initiative (GRI).**

The company's board of directors has acknowledged and expressed the opinion that the company has prepared a report on social responsibility, which has been included as part of the One Report.

4. **The company must disclose information of the Managing Director's remuneration.**

The Board of Directors acknowledged and opined that, currently the company doesn't have a policy to pay any remuneration; other than the remuneration as a director or employee which is normally received from the company.

5. **The board should clearly specify the term of office of the independent director, in the corporate governance policy. It should be set for no more than 9 years without exception.**

The Board of Directors acknowledged and opined that currently, the company has 2 independent directors whose term of office is more than 9 years. The Board of Directors jointly considered carefully and were of the opinion that the company's independent directors are fully qualified; according to the company's independent director qualifications; as well as follows the requirements of the Capital Market Supervisory Board. An individual possesses the ability to have independent opinions and expressions, as well as being able to perform duties as independent directors. There is a balance of management; that must be transparent, verifiable, adheres to management under good corporate governance and the shareholders' meeting only approved the election of company directors and independent directors.

6. **The company must set a policy on the minimum number of quorums at the time the Board of Directors will vote at the Board of Directors meeting. There must be no less than two-thirds of the total number of directors.**

The Board of Directors acknowledged and opined; that the company complied with the company's Articles of Association. Subsequently, this means that at the Board of Directors' meeting, at least one-half of the total number of directors must be present in order to constitute a quorum.

7. **The committee must provide an assessment of the work of the whole committee, and all sub-committees by revealing the process and criteria for assessment.**

The Board of Directors acknowledged and opined; that the company's directors are considered from the Board of Directors' meeting; which considered various qualifications, knowledge, abilities and experience and is in accordance with the company's requirements and regulations of the Stock Exchange of Thailand and the SEC. In addition, each director has strictly complied with the Board of Directors' Articles of Association and the Audit Committee Charter. Thus, this has ensured that the performance of each committee will be in accordance with the principles of good corporate governance. However, there wasn't evaluation of the entire committee's work.

- 8. The board must provide an evaluation of the performance of each director individually; by revealing the process and criteria for an assessment.**

The Board of Directors acknowledged and opined that all company directors; to be considered by the Board of Directors meeting which considered various qualifications, knowledge, abilities and experience and in accordance with the company's regulations and the rules of the Stock Exchange of Thailand and the SEC. Each director strictly complied with the company's regulations. Therefore, ensuring that each director's performance is in accordance with the principles of good corporate governance, even though there wasn't an assessment on director's individual performance.

- 9. The Remuneration Committee must hold meetings at least twice a year.**

The Board of Directors acknowledged and opined; that the Remuneration Committee meeting was organized according to the business of the company.

- 10. The Board of Directors must consider appointing the CG Committee.**

The Board of Directors acknowledged and opined, that the company has a Company Secretary; who is able to operate completely and comply with the principles of good corporate governance in accordance with the principles of CG.

## 1.2 Business Ethics

The Board of Directors announced business ethics Code of Conduct and anti-corruption and corruption policies; by adhering to business practices that are consistent with the Sufficiency Philosophy as a model of good practice for the company's directors, executives and employees; to ensure that the operation is legitimate.

The company has established ethics and business codes of conduct; as a framework to ensure fair business operations. The Company's Code of Business Conduct was published on the company's website. ([www.rwi.co.th](http://www.rwi.co.th)); which is considered a duty and responsibilities of directors, executives and all employees to acknowledge and strictly adhere to the Code of Business Conduct.

The Company's Code of Business Conduct comprises of the following key principles:

1. Health care and safety of employees, customers and the surrounding community
2. Anti-corruption and bribery
3. Fair competition
4. Fair Employment and Legal Anti-Human Rights Violations
5. Non-Infringement of Intellectual Property or copyright
6. Use of Information Technology and Communication
7. Use of Insider Information
8. Prevention of conflicts of interest
9. Penalty

### **1.3 Significant changes and developments in policies, practices and corporate governance systems in the past year**

**1.3.1 Significant changes and developments in relation to the review of policies, practices and the corporate governance system or the charter of the Board of Directors in the past year.**

In the year 2024, the company reviewed the practices and charter of the committee during the audit committee meeting no.1/2024, held on January 29, 2024, in accordance with the assessment form from the Securities and Exchange Commission of Thailand.

**1.3.2 Other practices in accordance with good corporate governance principles**

#### **Anti-Corruption Actions**

The Board of Directors continually campaigns to create awareness and advocate exceptional corporate governance culture for directors, executives and employee. Therefore, they can assess various risks; in performing work as part of the risk management plan of every unit, which has an Internal Audit Unit as a follow-up assessment.

In 2024, the Audit Committee required that corruption risks be reported on a quarterly basis, and no abnormalities were determined.

The company has communicated and publicized the compliance with the Code of Business Conduct, and the policies against corruption and corruption in various channels as the following:






- Orientation for new employees
- Company website: [www.rwi.co.th](http://www.rwi.co.th)
- Public relations on brochures, and public relations boards

Extend the results to the company's partners in order to expand to a wider society in conducting business with transparency and fairness.

#### **The outcomes of the survey on corporate governance of listed companies**

In 2024, the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand, revealed the results of the 22<sup>nd</sup> CGR survey for the year 2024. The survey of 808 Thai companies showed an average score of 84 points, which is considered very good and higher than the 2023 average score of 81 points. This improvement is attributed to an increase in average scores across all categories. Additionally, the assessment found that Thai companies are increasingly prioritizing sustainable business practices, including the disclosure of non-financial information and a more proactive adjustment of the roles and leadership of their boards, in line with the expectations of various stakeholders. This aligns with the principles outlined in the CG Code and meets the expectations of investors, as evaluated from the 2024 annual reports and publicly disclosed information. The companies received a survey rating of "Very Good."

Score range	Meaning
90-100	Excellent
80-89	Very good
70-79	Good

ช่วงคะแนน	สัญลักษณ์	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

Number of criteria and weights utilized in the assessment

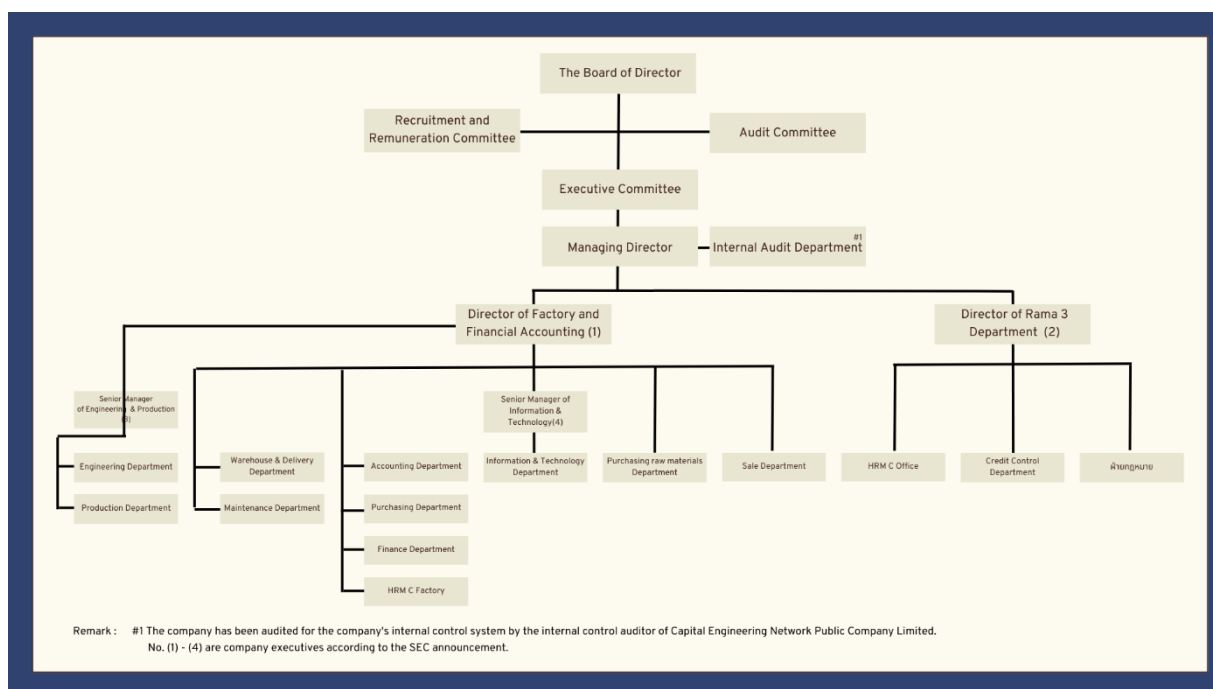
Group	Assessment Criteria (Section)		Weight (%)	
	Y2024	Y2023	Y2024	Y2023
1. Shareholder Rights & Business Sustainability (A)	85	32	86	15
2. Stakeholder Role & Business Development for Sustainability (B)	69	19	80	30
3. Information Disclosure & Transparency (C)	82	53	88	20
4. Board Responsibilities (D)	67	108	72	55
<b>Total</b>	<b>241</b>	<b>241</b>	<b>100</b>	<b>100</b>

Assessment of the Company's Corporate Governance is listed in the following details below:

Group	Y2024 (%)	Y2023 (%)
1. Shareholder Rights & Business Sustainability (A)	91	73
2. Stakeholder Role & Business Development for Sustainability (B)	95	50
3. Information Disclosure & Transparency (C)	96	65
4. Board Responsibilities (D)	98	64
<b>Overall average score</b>	<b>104</b>	<b>63</b>

## 2. Corporate Governance Structure and essential information about the board

### 2.1 Corporate Governance Structure



The Corporate Governance Structure comprises the Board of Directors, the Executive Committee, the Audit committee and the Recruitment and Remuneration committee: including the managing Director and Company Secretary: which is applicable in determination and striking a balance. After every general meeting of shareholder, the Board of Director holds a meeting to appoint sub-committees.

In the year 2024, the meeting of the company's board of directors no.2/2024 was held on May 13, 2024, during which a resolution was passed to appoint three subcommittees and clearly assign their powers, duties, and responsibilities. The company's regulations stipulate that the company must have a board of directors consisting of no less than 5 members, and at least half of the total number of directors must reside in the Kingdom. In 2024, the company's board of directors consists of 9 members, as listed by the following;

	Amount (people)			Percentage
	Male	Female	Total	%
Executive Director	-	2	2	22.22
Non-Executive Director	3	-	3	33.33
Independent director	3	-	3	33.33
<b>Total</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>100</b>

The Company's Board of Directors consists of 3 independent directors, representing 33.33% of the entire board, which is a standard proportion of 1 in 3 or 33.33% according to the requirements of the Capital Market Supervisory Board.



## 2.2 Information about the Board of Directors

### 2.2.1 Composition of the Board of Directors

According to the Company's Articles of Association, Chapter 4 of the Board of Directors, Article 16, the company has a Board of Directors; which comprises of not less than 5 directors and no less than half of the total number of directors. However, these individuals must have a residence in the Kingdom and the company's directors must have qualifications as required by law.

### 2.2.2 Information of the Board of Directors

As of December 31, 2024, the Board of Directors was listed in the Ministry of Commerce's certificate; that had 9 members and comprises of the following individuals

List of Directors Number of years		Position	Year Appointed	Position Held
1. Mr.Somchai	Apiwattanaporn	Chairman of the board	August 11 <sup>st</sup> , 2022	2 years 4 months
2. Mr.Worawit	Siriwatwimol	Independent Director	April 24 <sup>th</sup> , 2009	15 years 8 months
3. Mr.Wichian	Sopanpanichkul	Company Director, Independent Director	February 26 <sup>th</sup> , 2013	11 years 10 months
4. Mr.Aniwut	Pongpaijit	Company Director, Independent Director	August 6 <sup>th</sup> , 2019	5 years 4 months
5. Miss Wanna	Sakulchaimongkol <sup>#1</sup>	Director	April 30 <sup>th</sup> , 2024	8 months
6. Mr.Siripong	Vongvuttipornchai <sup>#2</sup>	Director	February 23 <sup>rd</sup> , 2023	1 years 10 months
7. Miss Nongnuch	Kumchaithep	Director	February 25 <sup>th</sup> , 2019	5 years 10 months
8. Miss Laphassarin	Kraiwongwanitrun	Director	February 25 <sup>th</sup> , 2019	5 years 10 months
9. Mr.Aruk	Onsuphab	Director	November 14 <sup>th</sup> , 2024	1 months

**Remark :** <sup>#1</sup> Appointed on April 30, 2024 (Resolution of the 2024 AGM)

<sup>#2</sup> Appointed on November 14, 2024



Mr. Somchai Apiwatanapron



Ms. Laphassarin Kraiwongwanitrueng



Mr. Worawit Siriwatwimol



Mr. Wichian Sopanpanichkul



Mr. Aniwut Pongpaijit



Mr. Siriphong Vongvuttipornchai



Mrs. Wanna Sakulchaimongkol



Mr. Aruk Onsuphab



Ms. Nongnuch Kumchaithep

1. **Mr. Somchai Apiwatanapron**  
Chairman of the Board of Directors
2. **Miss Laphassarin Kraiwongwanitrueng**  
Company Director  
Executive Chairman  
Nomination and Remuneration Committee  
Managing Director
3. **Mr. Worawit Siriwatwimol**  
Independent Director  
Audit Committee Chairman  
Chairman of the Nomination and Remuneration Committee
4. **Mr. Wichian Sopanpanichkul**  
Company Director  
Independent Director  
Audit Committee  
Nomination and Remuneration Committee
5. **Mr. Aniwut Pongpaijit**  
Company Director  
Independent Director  
Audit Committee
6. **Mr. Siriphong Vongvuttipornchai**  
Company Director
7. **Mrs. Wanna Sakulchaimongkol**  
Company Director
8. **Mr. Aruk Onsuphab**  
Company Director
9. **Miss Nongnuch Kumchaithep**  
Company Director  
Executive Director  
Company Secretary

Report on changes in securities holdings of directors and executives of the company

As of December 31, 2024

List of Directors and executives	2024		increase (decrease) during Y2023		Y2022			
	Director/ Executive	Spouse	Director/ Executive	Spouse	Director/ Executive	Spouse	Total	%
1. Mr.Somchai Apiwattanaporn	None	None	None	None	None	None	None	-
2. Mr.Worawit Siriwatwimol	None	None	None	None	None	None	None	-
3. Mr.Wichian Sopanpanichkul	None	None	None	None	None	None	None	-
4. Mr.Aniwut Pongpaijit	None	None	None	None	None	None	None	-
5. Mr.Theerachai Leenabanchong <sup>#1</sup>	None	None	None	None	None	None	None	-
6. Mr.Siripong Vongvuttipornchai	None	None	None	None	None	None	None	-
7. Miss Laphassarin Kraiwongwanitrun	None	None	None	None	None	None	None	-
8. Miss Wanna Sakulchaimongkol <sup>#2</sup>	None	None	None	None	None	None	None	-
9. Mr.Aruk Onsuphab	500,000	None	None	None	None	None	None	-
10.Miss Nongnuch Kumchaithep	None	None	None	None	None	None	None	-
11.Mr.Sippawit Baodee	None	None	None	None	None	None	None	-
12.Mr.Trithep Phibunsak	None	None	None	None	None	None	None	-
13.Mr.Chinaworn Thansundoth	None	None	None	None	None	None	None	-
14.Mr.Siam Sasanti	None	None	None	None	None	None	None	-

**Remark :**

- Spouse and children aren't counted and don't hold shares.
- No. 7, 10-14 is an executive in accordance to the definition by SEC
- <sup>#1</sup> Resigned on November 1, 2024
- <sup>#2</sup> Appointed on April 30, 2024 (Resolution of the 2024 AGM)
- <sup>#3</sup> Appointed on November 14, 2024

The directors who have the authority to sign and act on behalf of the company are Ms. Laphassarin Kraiwongwanitrun and Ms. Nongnuch Kumchaithep, who must sign together as a pair and affix the company's official seal.

## 2.2.3 Roles and duties of the Board of Directors

1. Corporate Governance Review and approval of the policy; regarding an important strategy, a work plan and approval of the annual budget.
2. Consider, determine, amend and change the Articles of Association of the Board of Directors.
3. Consider appointing, removing, delegating powers and duties to the Executive Committee Managing Director, the Audit Committee, and the Remuneration Committee's nomination committee and the Risk Management Committee.

4. To implement the consideration of the appointment and change for the Board Chairman, the Board of Directors, the Executive Chairman, the Managing Director, the Audit Committee, the Independent Director, the Remuneration Committee, the Nomination Committee and the Risk Management Committee.
5. Supervise and manage the resolution of conflicts of interest of the company's directors, management; including the misuse of the company's assets.
6. Acknowledge the business management report from the Executive Committee.
7. Review the legal compliance and adequate disclosure of information to the public.
8. Review and approve the financial statements, and financial reports; which have been audited and/or reviewed by the auditor and have been approved by the Audit Committee.
9. Determine the authority framework for approving payment, purchasing, leasing and leasing of assets to the Executive Committee and the Managing Director.
10. Consider and allocate directors' remuneration, as approved by the shareholders' meeting.
11. Consider and approve transactions in budget management activities, and through the administration. For example, long-term financing and/or short-term financing in excess of the authority of the Executive Committee.
12. Consider and approve the purchase of assets in excess of the authority of the Executive Committee and the Managing Director.
13. Consider and approve the procurement of raw materials, for production beyond the authority of the Executive Committee and the Managing Director.
14. Consider and approve the hiring in the form of outsourcing in excess of power; regarding the Executive Committee and the Managing Director.
15. Consider and approve the reconditioning, sale, destruction, and write-off; of which permanent assets deteriorate and can't be utilized in excess of the powers of the Executive Committee and the Managing Director.
16. Consider and approve price adjustments and/or quantity and/or destruction of inventory; which may have deteriorated raw materials and/or obsolete in excess of the authority of the Executive Committee and the Managing Director.
17. Consider and approve the scope and investment policy and/or sell investments in ordinary shares and/or any other securities listed on the Stock Exchange of Thailand and/or invest in investment units or other reliable securities prepared by the Executive Committee.
18. Consider and approve the establishment of a subsidiary and/or investment in a subsidiary.
19. Consider and approve the establishment of an associated company and/or invest in an associate.
20. Determine the date, time and place of the shareholders' meeting including setting the agenda for the shareholders' meeting; as well as to book closing dates in suspending the transfer of shares and

propose a profit allocation rate legal reserve general reserve and/or dividends; as well as giving opinions on matters proposed to shareholders.

21. Consider appointing an advisor to the Board of Directors, and/or sub-committee; to consider giving a specific opinion.
22. Consider and approve the granting of credit lines and customer credit, in excess of the authority of the Executive Committee and the Managing Director.
23. Consider other matters that exceed the authority of the Executive Committee, the Managing Director or as the Board of Directors deems appropriate.

Any matter in which a director and/or related individual to the director has a conflict of interest or conflict of interest with the parent company and/or the company and/or its subsidiary and/or associate. The directors who have interests or conflicts of interest doesn't have a right to vote on that matter, and the Exchange Commission Capital Market Supervisory Board or laws related to the Company's business; such as related transactions acquisition or disposition of property, etc.

In addition, the Board of Directors also has a scope of duties to supervise the Company's compliance with the regulations of the Stock Exchange of Thailand. or according to the announcement of the Securities.

## 2.3 Information about the sub-committees

### 2.3.1 Structure of the Board of Directors

The management structure of the Board of Directors of Rayong Wire Industries Public Company Limited as of December 31, 2024 comprises of 3 sub-committees listed as the following:

1. The Audit Committee
2. Nomination and Remuneration Committee
3. The Executive Committee

### 2.3.2 List of each committee

#### 1. The Audit Committee

The Audit Committee comprises of the Board of Directors; who are fully qualified as announced by the Stock Exchange of Thailand. All of them are independent and have full qualifications, as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SEC); as well as has a role to play as an independent organization; which supports the Board of Directors in supervising the business in accordance with the principles of good corporate governance, elimination of conflicts of interest, and review the financial information presented to the public and shareholders, review the internal control system; including internal audit processes and communication with the company's auditors.

List of Audit Committee Positions		Position	
1. Mr.Worawit	Siriwatwimol	Audit Committee Chairman	Independent Director and Financial knowledge
2. Mr.Wichian	Sophanpanichkul	Audit Committee	Independent Director and Accounting and Financial knowledge
3. Mr.Anivut	Pongpaijit	Audit Committee	Independent Director and Marketing knowledge
Mr.Komwut	Pornnaradol	Secretary of Audit Committee	

The audit committee has a term of office of 3 years, with Mr. Worawit Siriwatwimon and Mr. Wichian Sophanpanitkul being knowledgeable and experienced in reviewing the reliability of the company's financial statements.

In this regard, every audit committee of the company isn't a shareholder of the company. There isn't a business relationship or professional service with the company or juristic individuals that may have conflicts and don't hold positions as Audit Committee members of an affiliated company.

The Audit Committee has regular meetings, and is reported to the Board of Directors. In 2024, there were 5 meetings from the Audit Committee.

**Power-duty and the responsibilities of the Audit Committee**

1. Review to ensure that the company has accurate and sufficient financial reports.
2. Review the company's internal control system and internal audit; that are applicable and effective, as well as considering the adequacy of the personnel budget and the independence of the internal audit unit and providing approval for the consideration of appointment, transfer, merit and the dismissal of the head of the internal audit unit or any other unit responsible for internal audits.
3. Review the company's compliance with the Securities and Exchange Act, regulations of the stock exchange, and the laws correlated to the company's business.
4. Review the anti-corruption policy principles and business ethics, to ensure that the management set up of the complaint handling process; has supervision over the complaint handling process, which also covers the process of receiving clues from employees about improper financial statements or other problems.
5. Review the potential for fraud in the business; to comply with the company's anti-corruption policy and the company's business ethics.
6. Consider the selection and nomination of independent individuals; to act as the company's auditors and offer compensation for such individuals; including attending a meeting with the auditor without the management meeting at least once a year.
7. Consider connected transactions or transactions that may have conflicts of interest and the acquisition and disposal of assets; to be in accordance with the laws and regulations of the Securities and Exchange Act, and ensure that the transaction is reasonable and for the best benefit of the company.
8. Consider disclosure of company Information, in the event of a connected transaction or a transaction that may have a conflict of interest and the acquisition and disposition of assets in the event of significant to be accurate and complete.
9. Review to ensure that the company has an applicable and effective risk management system
10. Review the accuracy and effectiveness of information technology related to financial reporting and internal control.
11. Advocate the development of a financial reporting system; to be in line with international accounting standards.
12. Review and comment on the internal audit plan; regarding the performance of the internal audit unit or any other unit responsible for internal audits.

13. Prepare the Audit Committee's report to be disclosed in the company's annual report. The said report must be signed by the Chairman of the Audit Committee, and must contain at least the following information:
  - a. An opinion on the correctness and completeness is demonstrated in the credibility of the company's financial reports.
  - b. An opinion on the adequacy of the company's internal control system and risk management system; including the prevention of fraud opportunities.
  - c. Opinions on compliance with the Securities and Exchange Act of Thailand, and regulations of the stock exchange or laws are correlated to the company's business.
  - d. An opinion on the applicability of the auditor.
  - e. Opinions on transactions that may have conflicts of interest.
  - f. The number of meetings of the Audit Committee and the attendance of each audit committee.
  - g. Opinions or overall observations received by the Audit Committee in the performance of its duties in accordance with the charter;
  - h. Other items that shareholders and general investors must be aware of under the scope of duties and responsibilities assigned by the Board of Directors:
14. To have the power to hire consultants or outsiders; in accordance to the company's regulations to provide opinions or consult in case of necessity.
15. Review the Charter of the Audit Committee at least once a year.
16. Perform any other acts as assigned by the Board of Directors, with the approval of the Audit Committee.
17. The Audit Committee shall assess its performance by self-assessment and report on the results of the assessment; as well as problems and obstacles that cause operations to fail to achieve the objectives of the establishment of the Audit Committee to the Board of Directors every year.
18. The Audit Committee must be continuously trained and educated; as well as regularly updated on matters correlated to the performance of the Audit Committee.

In carrying out such duties, the Audit Committee is directly responsible to the Board of Directors and the Board of Directors remains responsible for the Company's operations to outsiders.

## **2. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee means a director assigned by the Board of Directors; to consider the form and criteria for remuneration of the Board of Directors, Directors and Senior Management



In 2024 , the resolution of the Board of Directors' Meeting No. 3/2024 on May 13, 2024 resolved to appoint The Nomination and Remuneration Committee consists of 3 people to serve for a term of 1 year as follows:

List of the Nomination and Remuneration Committee	Position
1. Mr.Worawit                Siriwatwimol	- Chairman of Nomination and Remuneration Committee - Independent Director
2. Mr.Wichian                Sophanpanichkul	- Nomination and Remuneration Committee - Independent Director
3. Miss Laphassarin        Kraiwongwanitrun	- Nomination and Remuneration Committee and Secretary - Director and Secretary

**Power-duty and the responsibilities of the Recruitment and Remuneration Committee**

1. Review the applicability of current rules.
2. Consider the payment information of other companies in the same industry as the company.
3. Determine the criteria for paying compensation; to be applicable in achieving the expected results to be fair and to reward those individuals who assisted in the company's successful work.
4. Review the form of payment of remuneration for all types of directors; by considering the amount and proportion of the payment of each form to be applicable.
5. Consider that the payment of remuneration is in accordance with the criteria prescribed, by the relevant authorities or suggestions.
6. Consider and determine the criteria for evaluating the Chairman of the Executive Committee / Chief Executive Officer, the Managing Director and for the Compensation; to propose to the Board of Directors for consideration and approval, and the Recruitment and Remuneration Committee to consider and approve the evaluation and compensation to Chairman of Executive Committee / Managing Director.
7. Determine the annual remuneration of directors, and present the remuneration to the Board of Directors for the Board of Directors to present to the shareholders' meeting for approval.
8. Consider any payment of compensation, as assigned by the Board of Directors.

**3. The Executive Committee**

The Executive Committee means a company director or executive of a company; who is appointed by the Board of Directors, Directors or Executives of companies in the Capital Engineering Network Public Company Limited group; to perform the duties and manage the business of the company in accordance to the powers and duties; which have been assigned by the Board of Directors in accordance with the goals, objectives and Articles of Association of the company.

In 2024, the resolution of the Board of Directors Meeting No. 3/2024, held on May 13, 2024, resolved to appoint the Executive Committee of 4 individuals to serve for a term of one year are listed as the following:

List of Executive Committee Members		Position
1. Miss Laphassarin	Kraiwongwanichrung	Executive Chairman
2. Miss Nongnuch	Kumchaithep	Executive Director
3. Mr.Sippawit	Baodee	Executive Director
4. Mr.Siam	Sasanti	Executive Director

In 2024 , there was a total of 7 Executive Committee meeting , with the Executive Chairman listening to reports on the Company's operating results and there are department level executive meetings on a weekly basis each time there will be a senior executive of the company, namely the Managing Director. who holds the position of Chairman of the Executive Committee Attend the meeting to listen to reports on the company's operating results.

#### Powers, duties, and responsibilities of the Executive Committee

1. The powers, duties, and responsibilities of the Executive Committee operate and manage the company; in accordance with the objectives, regulations, policies, rules, laws, orders, and resolutions of the Board of Directors' meeting and/or the resolutions of the shareholders' meeting of the company in all respects.
2. Consider and determine the policy, direction, and strategy of business operations of the company and its subsidiaries, and associated companies, determine financial plans, budgets, and human resource management, investment in information technology, work expansion, public relations, and control and supervise the operation of the appointed working group to achieve the goals.
3. Consider the allocation of the annual budget, as proposed by the management before submitting it to the Board of Directors for consideration and approval, including considering and approving changes and additions to the annual expenditure budget; during meetings of the Board of Directors and to present to the Board of Directors for acknowledgment in the proceeding meetings.
4. Approve major investment expenditures that have been specified in the annual expenditure budget, as assigned by the Board or as the Board of Directors has been previously approved in principle.
5. Have the power to consider and approve the financial expenditure on assets; whether it's the purchase of fixed assets, office supplies, repair and maintenance, Write-off/sale of fixed assets, or lease/hire-purchase of assets beyond the budget. The amount of each item doesn't exceed the amount authorized by the Board of Directors.

6. Consider and approve investments in other companies in the amount not exceeding the amount authorized by the Board of Directors.
7. Have the power to consider and approve the loan; through the provision of any credit limit correlated to the normal business of the company in the amount of money for each item not exceeding the amount authorized by the Board of Directors.
8. Consider and approve investments in other companies in the amount not exceeding the amount authorized by the Board of Directors.
9. Consider and approve the hiring in the form of outsourcing to do things correlated to normal business, in the amount not exceeding the amount authorized by the Board of Directors.
10. Be a management advisory team in matters of financial policy, marketing, personnel management and other operational aspects.
11. Consider the profit and loss of the company. Proposal for the payment of interim dividends or annual dividends for approval by the Board of Directors.
12. To have the power to authorize one or more Executive Directors or any other individual to perform any act; under the control of the Executive Committee or may authorize such individual to possess powers as the Executive Committee deems applicable and within a period of time as the Executive Board deems applicable. The Executive Committee may cancel, revoke, change or amend the authorized individual. the delegation of that power as he or she sees fit.
13. To have the power to conduct financial transactions of the company; such as opening and closing bank accounts/financial institutions by possessing the power to determine the name of the authorized signatory; to sign the bank account including setting conditions for paying accounts of various banks that the company has accounts for.
14. Consider finding business channels or new companies to increase investment channels.
15. Determine the policy and scope of investment or sale of investment in ordinary shares, and/or investment units in securities listed on the Stock Exchange of Thailand and investments in debt securities and/or investment units in debt securities in the amount of each investment not exceeding the amount authorized by the Board of Directors by assigning one of the Executive Directors; to make purchases or sales transactions on behalf of the company.
16. Consider increasing or decreasing the proportion of investment in associated companies and subsidiaries; to propose to the Board of Directors for approval.
17. Consider and approve the granting of credit lines and customer credit in an amount not exceeding the amount authorized by the Board of Directors.
18. Take any other action as assigned by the Board of Directors from time to time.

The authority of the executive committee shall not include the approval of any items that may present a conflict of interest, or any items in which the executive committee or individuals who may have a conflict of

interest with the executive committee have a stake or any other interests that conflict with the parent company and/or the company and/or its subsidiaries and/or joint ventures, in accordance with the regulations of the Stock Exchange of Thailand and/or the Securities and Exchange Act B.E. 2535, as announced by the Securities and Exchange Commission. The approval of such items must be presented to the board of directors and/or the shareholders' meeting for consideration and approval in accordance with the company's regulations or relevant laws, except for the approval of items that are part of normal business conditions or items that support normal business operations under general conditions.

## 2.4 Information about the management

### 2.4.1 The List and positions of Executives

Executive means an employee of the company who holds an executive position and/or who has the power and duties in the company's administration and is an executive according to the definition of the Securities and Exchange Commission, i.e. Managing Director. or the first four executive positions after the managing director down (the highest position of the company) who hold the position equivalent to every fourth executive position; as well as must include an individual holding an executive position in accordance to the finance line; who is a department manager level and above; or equivalent, as of December 31, 2024, the company has 4 executives listed as the following:

Name	Position
1. Miss Lapassarin Kraiwongwanichrung	Managing Director
2. Miss Nongnuch Kumchaithep	Senior Vice President of Accounting and Finance
3. Mr. Natthanon Nattawut	Senior of Business Development
4. Mr. Sippawit Baodee	Senior Manager of Production and Production Engineering

### 2.4.2 Compensation Policy Executive Director and Executive

The Company doesn't have a policy for compensation other than the remuneration as directors or employees normally received from the company. No shares, debentures, or any other securities are provided to the company's executives.

For executive compensation, it is in accordance with the rules and policies; which are determined from the performance according to the role, duties and, the responsibilities of each individual.

### 2.4.3 Total remuneration of executive directors and executives

#### 1.) Monetary compensation in 2024

##### A) Directors' remuneration is meeting allowance.

##### (1) Board of Directors (every time attending the meeting)

- Meeting allowance for the Chairman of the Board of Directors is 30,000.- Baht per time, for the Board Chairman who receives a regular salary; or an individual who receives a salary from an affiliated company will receive a meeting allowance for attending the meeting of 20,000.- baht per time instead.
- The meeting allowance for company directors is 20,000.- baht per time. For any company director who receives a regular salary; or an individual who receives a salary from affiliated companies will receive a meeting allowance of 5,000.- baht per meeting instead.

(2) Audit Committee (every time attending the meeting)

- Meeting allowance for the Chairman of the Audit Committee 25,000.- Baht each time.
- Meeting allowance for the Audit Committee 15,000.- baht per time.

(3) Recruitment and Remuneration Committee (every time attending the meeting)

- The meeting allowance for the Chairman of the Board of Directors considers the remuneration of 25,000.- baht per time, for the Chairman of the Remuneration Committee who receives a regular salary for the Company; or a person who receives a salary from an affiliated company will receive a meeting allowance of 20,000.- baht per meeting instead.
- The meeting allowance for the Remuneration Committee is 15,000.- baht per time. For any Remuneration Committee member who receives a regular salary; or an individual who receives a salary from affiliated companies will receive a meeting allowance of 5,000.- baht per meeting instead.

(4) Executive Committee (every time attending the meeting)

- The meeting allowance for the Chairman of the Executive Committee is 15,000.- Baht per time, for the Executive Chairman who receives a regular salary of the Company.; or an individual who receives a salary from an affiliated company won't receive the meeting allowance.
- The meeting allowance for executive directors is 10,000.- baht per time. For any executive director who receives a regular salary of the company; or an individual who receives a salary, from company affiliates won't receive a meeting allowance.

In 2024, Rayong Wire Industries Public Company Limited has paid the directors' remuneration accordingly to a total amount of 1,045,000 baht.

**B) Executive Remuneration**

Remuneration of the Managing Director and the first four executives, secondary to the Managing Director and all executives at the level equivalent to the fourth person are listed by the following:

Total Compensation	Y2024		Y2023	
	Quantity Individual	Amount (Million Baht)	Quantity Individual	Amount (Million Baht)
Salary, extra money, house rent Social Security money, provident fund and employee benefit expenses	5	6.69	5	7.91

## 2.) Other compensation

The Company doesn't have the policy to pay any remuneration, other than the remuneration as directors or employees normally received from the company, the number of shares, debentures, or any other securities given to directors and executives of the company.

(1) Other remuneration of the company's directors

- None -

(2) Other remuneration of executives

Executive directors and the first four executives, after the managing director down and all executives at the level equivalent to the fourth. There is a total of 4 people who receive compensation in the form of contributions to the provident fund.

The company has established a provident fund, whereby executives who are members of the provident fund will receive a monthly contribution to the fund at a rate of 5% of their wages. Members can voluntarily contribute to the fund at a rate ranging from 5% to 15% of their wages. If a member does not contribute to the fund in any given month, the employer is not required to make a contribution for that member in that month. Upon termination of membership, the member will receive the total contributions along with the average net benefits according to the fund's conditions.

## 2.5 Employee Information

### 2.5.1 Total amount of employees and the number of employees in each main line

List	2024	2023	2022	2021	2020
The total of employees					
- Office	35	42	42	39	41
- Production Line	57	56	84	81	86
<b>Total</b>	<b><u>92</u></b>	<b><u>98</u></b>	<b><u>126</u></b>	<b><u>120</u></b>	<b><u>127</u></b>

### 2.5.2 Significant change in headcount over the past 3 years

- None –

### 2.5.3 Total compensation for all employees

In 2024, the company has paid compensation in the form of Salary, Diligence Allowance, Extra Money, Bonuses, and Other Compensation totaling 44.80 million baht.

#### Salary and Wages

Monthly remuneration is paid to employees for their performance at the company; which will be determined by the position, duties and the responsibilities towards the organization.

#### Bonus

Extra money is paid to employees, by considering the operating results of that year without a fixed rate.

### 2.5.4 Provident Fund Contributions

The company has established a provident fund as a benefit for employees, promoting savings and serving as an incentive for employees to work with the company for a long period. Employees who are members of the provident fund will receive a monthly contribution to the fund at a rate of 5% of their wages, while members can voluntarily contribute between 5% to 15% of their wages. Upon termination of membership, members will receive the total contributions along with the average net benefits of the fund.



## 2.6 Other important information

### 2.6.1 List of individuals assigned to be responsible for important tasks of the company

#### Company Secretary

The company has provided a Company Secretary; to perform various activities for the Board of Directors, including meetings of the Board of Directors and shareholders; as well as giving advice to the company's directors; to perform and operate in accordance with the relevant laws and regulations. It also ensures that the directors and the company disclose information accurately, completely, and transparently, and support the corporate governance in accordance with the good corporate governance standards; as well as it complying with the regulations and announcements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

#### Composition and Properties

1. There must be basic knowledge of the principles of laws and regulations of regulatory agencies; in relation to the law on public limited companies, and the Securities and Exchange Law.
2. Individuals must have knowledge and understanding of Good Corporate Governance, Principles, and good practice in regards to corporate governance.
3. Knowledge of the company's business and good communication skills.

#### Accounting Supervisor

The company has assigned an individual who is directly responsible for accounting and financial supervision; to ensure quality financial reporting and supervision is consistent with the guidelines of the SEC and the Stock Exchange of Thailand. The company assigned Miss Nongnuch Kumchaithep to be the highest responsible person in the accounting and finance department (CFO); who receives 12 hours of continuous training in accounting knowledge per year and is in charge of accounting. Furthermore, she possesses the qualifications and conditions of being an accountant; which are in accordance with the rules prescribed in the notification of the Department of Business Development and from the Ministry of Commerce.

#### Individuals holding the position of Head of the Internal Audit of the Company

The Board of Directors assigned the Audit Committee; to review the company's internal control system that is adequate and applicable for business operation and is effective in operation; as well as report to the Board of Directors and shareholders. Furthermore, it's set up as an Internal Audit Unit; which is a separate unit of the company has in the chain of command directly to the Audit Committee; which has assigned **Mr.Komwut Phonradol**, the secretary of the Audit Committee, to be an employee of Capital Engineering Network Public Company Limited, which is the parent company. He was assigned the position of Director of Internal Audit Department, with a quality support team. It serves to review and assess the sufficiency and effectiveness of the internal control system. There are audit standards and there is sufficient

independence; by providing recommendations for improvement to create added value to the organization and support the corporate governance process of the company.

#### **Individual holding the position of the Head of Compliance**

According to the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors must provide a Company Secretary; who is responsible for performing duties as required by law on behalf of the company or the Board of Directors. The Company Secretary plays an essential role in effective coordination both internally and externally. Furthermore, the Board of Directors has therefore appointed Miss Nongnuch Kumchaithep as the Company's Secretary according to the resolution of the Board of Directors Meeting No. 2/2024, held on May 11, 2024, who is the Chief Compliance Officer.

#### **2.6.2 List of the Head of Investor Relations**

##### **Contact information:**

The company's Investor Relations Supervisor is

Miss Chayapha Thungcharoen

Investor Relations Officer

Tel : (02) 049-1001-4 ext. 4041 Fax : (02) 049-1005-6

E-mail : [chayapha.t@rwi.co.th](mailto:chayapha.t@rwi.co.th)

#### **2.6.3 Auditor's Remuneration**

##### **1.) Audit fee**

In 2024, the office of SP Audit Company Limited is the company's auditor. The company pays the audit fee to the auditor in a total amount of 1,365,000-. Baht.

In this regard, the office of SP Audit Company Limited and the auditors aren't company directors, officers, employees or hold any positions and duties of the company; as stipulated in Section 112 of the Public Limited Companies Act B.E. Furthermore, there isn't an interest in the company, executives, major shareholders or those related to such individuals. The auditor is independent and is an auditor approved by the Office of the Securities and Exchange Commission. In addition, the company doesn't use other professional services from the office of SP Audit Company Limited.

In addition, the company's directors and executives have never been employees, partners, or had any connections with in the office of SP Audit Company Limited during the past 5 years.

##### **2.) Non-audit fee**

The company doesn't pay compensation for other services.

### 3. Report on essential performance in corporate governance

#### 3.1 Summary of the performance of the Board of Directors in the past

##### 3.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

###### 1. Independent Director

Selection of Independent Directors The selection of Independent directors must be in accordance, with the composition of the company's directors; as well as the qualifications of Independent Directors specified by the company, and in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board; as well as is presented to the Board of Directors' meeting and/or the company's shareholders' meeting, to consider appointing Independent Directors. If the Independent Directors vacate their offices, the company will recruit qualified candidates to replace them and will maintain the total number of independent directors in accordance with the rules.

As of December 31, 2024, the company has 3 independent directors out of the total number of directors of the company 9 people, representing a ratio of 33.33 listed by the following:

- |               |                 |
|---------------|-----------------|
| 1. Mr.Worawit | Siriwatwimol    |
| 2. Mr.Wichian | Sophanpanichkul |
| 3. Mr.Anivut  | Pongpajit       |

The company has defined the definition of independent directors in accordance with the requirements of the Capital Market Supervisory Board; which specifies the qualifications of Independent Directors to be able to look after the interests of shareholders equally and not create any conflicts of interest. In addition, there is sufficient time to perform the duties of the directors, and able to attend the Board of Directors' meetings regularly; as well as for individuals to express their opinions independently.

In this regard, the Board of Directors agreed to define the definition of Independent Directors of the company; which is stricter than the minimum requirement of the Capital Market Supervisory Board, which necessitates holding no more than 0.50% (the SEC determines holding no more than 1%) with the following qualifications:

1. Holding no more than 0.50% of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder or controlling individual of the company; including the shareholding of correlated individuals of that Independent Director.
2. Not previously or currently being a director; who participates in management, members, and employees; who are consultants that receives a regular salary or controlling individuals of the company, parent company, subsidiary company, associated company, subsidiary of the same

level major shareholder or of the company's controlling individuals; unless the aforementioned characteristics have been terminated for no less than 2 years prior to the date of being appointed as an Independent Director, or an advisor to a government agency; which is a major shareholder or an individual having control over the company.

3. Not being an individual who is correlated by blood or by legal registration in the form of a Father, a Mother, a Spouse, Siblings and Children; including the spouses of the children of the executives, and of majority shareholders. The controlling individual or individual will be nominated as the company's executive or controlling person, or a subsidiary.
4. Doesn't have or had a business relationship with the company, parent company, subsidiary company, associated company, majority shareholder or the individual who has the authority to control the company in a manner; that may impede the exercise of one's independent judgment including not being or having been a significant shareholder or a controlling individual of individual having a business relationship with the company, the parent company, the subsidiary company, the associated company, majority shareholders or controlling individuals of the company; unless the aforementioned characteristics have been vacated for no less than 2 years prior to the date of appointment as an Independent Director.

The business relationship under the first paragraph includes the normal trading transactions, for the purpose of doing business, leasing or renting out real estate; of transactions correlating to assets or services, providing or receiving financial assistance by accepting or lending, guaranteeing, placing assets as collateral for liabilities, including other similar circumstances. Subsequently, the company or the contracting party has obligations to be paid to the other party. At least 3% of the company's net tangible assets are 25 million baht. However, the calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions; under the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions. However, there is consideration for such debt burden; which must include liabilities incurred during 1 year prior to the date of having a business relationship with the same individual.

5. Not previously or presently being an auditor of the parent company, the subsidiary company, the associated company, the majority shareholder or the individual who has the authority to control the company and isn't a significant shareholder controller or a partner of the company's audit firm; which has an auditor of the company, the parent company, the subsidiary company, the associated company, majority shareholders or controlling individuals of the company; unless the aforementioned relationship has been terminated for no less than 2 years prior to the date of appointment be an Independent Director.

6. Hasn't been a professional service provider of any kind. This includes providing legal advisory services or a financial advisor who receives a service fee of more than 2 million baht per year from the company, the parent company, the subsidiary company, the associated company, majority shareholders, or has control over the company and isn't a significant shareholder of a controlling individual or a partner of that professional service provider; unless the aforementioned characteristics have been terminated for no less than 2 years prior to the date of being appointed as an independent director.
7. Not being a director who has been appointed to represent the company's directors, majority shareholders or shareholders who are correlated to majority shareholders.
8. Not operating businesses of the same nature and are in significant competition with the business of the company or its' subsidiaries, or not being a significant partner in a partnership; or being a Director who takes part in the management; as an employee or a consultant who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies; which operates businesses with the same nature and is a significant competition with the business of the company or its' subsidiaries.
9. There is no other feature that makes it impossible to freely comment on the operation of the company.

After being appointed as an Independent Director with the characteristics in accordance with items 1 to 9, the Independent Director may be assigned by the Board of Directors to make decisions on the operation of the company, the parent company, the subsidiary company, and the subsidiary of the same level; as well as majority shareholders or individuals with controlling the power of the company by making decisions in the form of collective decisions.

## **2. Nomination of Directors and Top Executives**

**Nomination of Directors** Currently, the company doesn't formally appoint the Nomination Committee. However, it is in the selection process. The Board of Directors has considered the qualifications in various aspects; by looking at the applicability in terms of qualifications, experience, and expertise in a variety of professions, vision, morality, and having unblemished work history and is able to express independent opinions; including the performance as a Director of the company in the past; by proposing to the Board of Directors meeting for consideration and approval before being presented to the shareholders' meeting, except in the case where the position of Director of the Company is vacant by not being out of the agenda. The Board may consider appointing an individual to be a Director in a vacant position in accordance with the Company's Articles of Association.

However, the company's directors and senior executives have never been employees, or a partner of an external audit firm that has been used by the company for the past 2 years.

**Recruitment of Senior Management** Senior Management refers to the Managing Director, and the Board of Directors has been jointly considered from qualified Directors who have knowledge, abilities and expertise in a variety of professions in the industry. For example, Accounting and Finance, Management, Legal and Auditing are essential skills; which are necessitated in the management of the company with the qualifications and use the experience to benefit the company; including having a vision of being virtuous and having an unblemished work history and being able to freely express opinions. The Board of Directors has clearly defined the duties and responsibilities of the Board of Directors; including following the general principles of the Director's Manual of Listed Companies as follows:

1. Fiduciary Duties
2. Perform duties with caution (Duty of Care)
3. Perform duties with honesty (Duty of Loyalty)
4. Directors must be “responsible” (Accountable) for their duties

In 2024, the Company restructured its' directors resulting in the proportion of directors who were Executives, Non-Executive Directors and Independent Directors. They are applicable and have performed their duties in accordance with strict corporate governance principles with 33.33% of Independent Directors.

### 3.1.2 Meeting attendance and remuneration of individual committees

#### Number of meeting attendance in 2024

The Board of Directors, the Audit Committee Board of Directors, and the Recruitment and Remuneration Committee: A regular meeting schedule of each committee was scheduled for one year in advance, and additional appointments must be made as special meetings are essential. Each committee has a meeting by attending the meeting; as well as can be summarized by the following:

Board meeting each set	Y2024 Total number of times
Annual General Shareholders' Meeting 2024	1
Extraordinary Shareholders	-
Board of Directors	5
Audit Committee	5
Executive Committee	7
Recruitment and Remuneration Committee	2

List of Directors		Attendance of meetings / total meetings (times)				
		AGM	BOD	AC	EXCOM	NRC
1. Mr.Somchai	Apiwattanapron	1/1	5/5	-	-	-
2. Mr.Worawit	Siriwatwimol	1/1	5/5	5/5	-	2/2
3. Mr.Wichian	Sophanpanichkul	1/1	5/5	5/5	-	2/2
4. Mr.Anivut	Pongpaijit	1/1	5/5	5/5	-	-
5. Miss Lapassarin	Krai Wongwanichrung	1/1	5/5	-	7/7	2/2
6. Mr.Siripong	Vongvuttipornchai	1/1	5/5	-	-	-
7. Miss Wanna <sup>#1</sup>	Sakulchaimongkol	1/1	3/5	-	-	-
8. Mr.Aruk <sup>#2</sup>	Onsuphab	1/1	-	-	-	-
9. Miss Nongnuch	Kumchaithep	1/1	5/5	-	7/7	-
10.Mr.Sippawit	Baodee	-	-	-	7/7	-
11.Mr.Siam	Sasanti	-	-	-	7/7	-
12.Mr. Theerachai <sup>#3</sup>	Leenabunjong	1/1	4/4	-	-	-

**Remark** <sup>#1</sup> Appointed on April 30, 2024 (Resolution of the 2024 AGM)

<sup>#2</sup> Appointed on November 14, 2024

<sup>#3</sup> Resigned on November 1, 2024

In the year 2024, Rayong Wire Industries Public Company Limited has paid the directors' remuneration accordingly to the total amount of 1,045,000.- baht with details listed as the following:

List of Directors/ Position	Compensation (Baht)				
	BOD	AC	NRC	EXCOM	Total
1. Mr.Somchai Apiwattanapron - Chairman of the Board of Directors	150,000.-	-	-	-	150,000.-
2. Mr.Worawit Siriwatwimol - Company Director - Independent Director - Chairman of the Audit Committee - Chairman of the Nomination and Remuneration Committee	100,000.-	125,000.-	50,000.-	-	275,000.-

List of Directors/ Position	Compensation (Baht)				
	BOD	AC	NRC	EXCOM	Total
3. Mr. Wichian Sophanpanichkul - Company Director - Independent Director - Audit Committee - Nomination and Remuneration Committee	100,000.-	75,000.-	30,000.-	-	205,000.-
4. Mr. Anivut Pongpajit - Company Director - Independent Director - Audit Committee	100,000.-	75,000.-	-	-	175,000.-
5. Mrs. Wanna Sakulchaimongkol <sup>#1</sup> - Company Director	60,000.-	-	-	-	60,000
6. Mr. Theerachai Leenabanchong <sup>#2</sup> - Vice Chairman of the Board of Directors	20,000.-	-	-	-	20,000.-
7. Mr.Siripong Vongvuttipornchai - Company Director	100,000.-	-	-	-	100,000.-
8. Miss Laphassarin Kraiwongwanichrung - Company Director - Executive Chairman - Nomination and Remuneration Committee	25,000.-	-	10,000.-	-	30,000.-
9. Mr.Aruk Onsuphab <sup>#3</sup> - Company Director	-	-	-	-	-
10. Miss Nongnuch Kumchaithep - Company Director - Executive Director	25,000.-	-	-	-	25,000.-
<b>Total</b>	<b>680,000.-</b>	<b>275,000.-</b>	<b>100,000.-</b>	<b>-</b>	<b>1,045,000.-</b>

**Remark**

<sup>#1</sup> Appointed on April 30, 2024 (Resolution of the 2024 AGM)

<sup>#2</sup> Resigned on November 1, 2024

<sup>#3</sup> Appointed on November 14, 2024



### 3.1.3 Supervision of Subsidiaries and Associated Companies

- None –

### 3.1.4 Monitoring to ensure compliance with corporate governance policies and practices

#### 1.) Prevention of conflicts of interest

4.1 The company has a clear and transparent shareholding structure; that doesn't cause conflicts of interest to any party. The company's shareholding structure has been disclosed in the annual report in detail; including complete disclosure of the securities holdings of the Board of Directors and executives.

4.2 Connected transactions: The Board of Directors has proceeded with prudence, and reasonableness; by considering the best interests of the company and act accordingly. The price is set according to the market price and is in accordance with the normal business and fair trading conditions; as if a transaction with a third party by establishing a system of conduct in, such matters with transparency and comply with the regulations of the Stock Exchange of Thailand. It is defined as one of the policies for good corporate governance; as well as is stipulated in the ethics that must be treated with the company and its shareholders.

4.3 The company discloses information, to ensure equality of information such as through connected transaction. The company has complied with the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies on Connected Transactions; as well as in the case of connected transactions that are subject to disclosure or approval from shareholders. The Company has operated in accordance with the regulations of the Stock Exchange of Thailand and the regulations of the SEC. Before entering into the transaction, the company discloses information and reasons for the transaction to shareholders every time.

4.4 The company requires the directors who have conflicts of interest, to leave the meeting room and/or abstain from voting on that agenda. Therefore, directors who don't have conflict of interest can express their opinions fully and have the freedom to vote. The Company Secretary will inform about who are the directors of the company, and who have conflicts of interest in the meeting. Upon completion of the meeting, the name of the relationship of the connected individual, the price setting, the value of the disclosed transaction; as well as directors that had possessed various opinions from the Board of Directors (if any) to the Stock Exchange of Thailand at a specified time; as well as are published on the website of the company in another way for transparency; including being recorded in the minutes of the meeting which could be checked.

In 2024, the company connected transactions in the manner of providing financial assistance to its' affiliates only. Furthermore, the company has measures to control connected transactions, and how to limit the

provision of financial assistance to non-affiliated companies; as well as not to engage in any infringement of connected transactions, or lack of compliance with the rules of the Stock Exchange of Thailand and the SEC and disclosed related transactions; which were completed fairly according to the market price and in the normal course of business of the year 2024.

Cross-shareholding: The company doesn't have cross-shareholding.

## **2.) Supervision of the use of inside information**

The company has measures to supervise the use of inside information, by stipulating in ethics that must be treated by the company's shareholders, and members; as well as must be stipulated in the Code of Conduct in permitting the company's directors, executives and employees to perform their duties with integrity, honesty, responsibility, discipline and possessing a good conscience towards the public and one self-individuals must not use their positions to exploit oneself and/or others unduly. Therefore, the interests and assets of the company must be protected; without using the company's information and assets for the benefit of oneself and/or others; as well as prohibiting any act that motivates other individuals to compete with the company with penalties ranging from a verbal warning to the termination of employment.

In addition, the company's work regulations are also stipulated in such matters; by stipulating disciplinary penalties. The company's directors, executives and employees have complied with the regulations.

In 2024, the directors, executives and employees of the company have strictly complied with the rules. Therefore, it doesn't appear that there was any misuse of the company's inside information.

### **Determination of trading in the company's securities**

- The company has prohibited the company's directors, executives and employees who are in the inside information department from buying or selling the company's securities in a period of 1 month before disclosing the financial statements to the public.
- In addition, directors and executives are (including spouses and minor children) responsible for reporting securities holdings. If the company's shares are traded, the Office of the Securities and Exchange Commission must be notified within 3 business days from the date of the change and a copy must be sent to the Company's Secretary; which is the duty to perform and carry out the prescribed aforementioned. This shall include directors and executives when taking a new position. Additionally, company's securities holdings must be reported to the SEC Office.
- The Company Secretary has a set schedule for the annual board of directors meeting; as well as is delivered to all directors in advance to acknowledge the period of time to refrain from trading securities.
- In 2024, the company's directors and executives strictly complied with the policy, and there wasn't any trade sharing throughout the prohibition period.

The company has a policy that mandates directors and senior executives to inform the board at least one day in advance before engaging in any buying or selling of the company's shares.

### 3.) Anti-Corruption

The company fights against anti-corruption and corruption in all forms; with the awareness that bribery and corruption are a serious threat to free and fair competition and damage economic development. Furthermore, the company doesn't have a policy to offer money, incentives, gifts, special benefits in any form; either directly or through third parties to customers, business partners, external agencies or government officials; to obtain or maintain a business advantage or advantage. Subsequently, there isn't a policy to pay any winnings or other payments to expedite action or facilitation.

The company conducts business with transparency, adhering to accuracy; by providing guidelines for anti-corruption and corruption; as well as raising awareness of values and attitudes by supporting activities that advocate and instill in executives and employees. Compliance with applicable laws and regulations doesn't encourage the creation of job success through fraud.



The company attaches importance to anti-corruption and corruption and instills itself into corporate culture; by motivating the orientation of new employees to prepare them before starting work. The job was trained on "Corruption Risk Assessment" to communicate to the level of operators; to be aware of and lead to action to ensure that the company has actually implemented the procedure with Anti-corruption and corruption measures.

The company has been certified by the Private Sector Collective Action Coalition Against Corruption Council (CAC) against corruption.

Throughout the years, the Board of Directors and executives have been committed to the management strictly; in accordance with the good corporate governance principles. The company is committed to ensuring that employees throughout the organization perform their duties with diligence, honesty, and fairness; including recognizing the importance and complying with anti-corruption practices and risk management.

As a result, in 2024, there were no cases of fraud and corruption complaints; as well as there being no giving or accepting bribes for the benefit of the company's business in any way.

The company attaches great importance to cooperation in the prevention and anti-corruption; by jointly creating higher ethical standards. Thus, the company has established a written anti-corruption policy; which has been approved by the Board of Directors and communicated to the Directors, Executives and employees at all levels; as well as have acknowledged and adhered to it as a framework; including sending employees to receive anti-corruption training courses and social responsibility training projects; to declare the intention that the company is committed to combating all forms of corruption in society.

#### Responsibility

The Board of Directors is responsible for formulating policies and supervising a system; that supports effective anti-corruption. This ensures that the management has realized and given importance to anti-corruption and instilled in the organization culture.

#### Anti-Corruption Practice Guidelines

1. Directors, executives and employees at all levels must comply with the anti-corruption policy and business ethics policy; without being involved in corruption whether directly or indirectly.
2. When employees observe actions that are considered corruption or have questions or inquiries, especially regarding non-compliance with relevant ethics, rules, regulations and laws have a duty to report to the supervisor through various channels that; the company has set and cooperates in the investigation of various facts.
3. Those who commit corruption are considered unethical business practices; which must be considered through disciplinary in accordance with the established rules. They may also face legal penalties if the act is illegal.
4. The Fact-finding process: The company has established a communication channel for receiving complaints on the company's website under the topic "Corporate Governance" and in the Business Ethics Manual; by specifying a quick and systematic fact-finding process, which comprises of the following:
  - 4.1 Enough clarity must be exhibited in the details of the clues or complaints; which must be true and/or is sufficient to be attested.
  - 4.2 Substances, clues or complaints that are material recipients, will consider investigating and discussing complaints together; to expand the findings of facts and notify the Executive Committee for acknowledgment and report to the Board of Directors respectively.
  - 4.3 The Whistleblower or individual will receive equal rights protection; whether it's an employee or a third party.
  - 4.4 The whistleblower or individual must specify the details of the matter, to report a whistleblower or complaint, together with the name, address or telephone number that can be contacted. The

disclosure of information will enable the company to report progress, or ask for more useful information or explain the facts to know or mitigate the damage more conveniently and quickly.

5. Fair process: The Company will consider fairness and protect the whistleblowers or complainants, complaint recipient, and those involved in the investigation; as well as the reporting process must keep relevant information confidential. Furthermore, it must disclose to the extent necessary, by considering the safety and damage of the whistleblower or the individual. The complainant or the individual cooperates in the investigation of the facts data source or related individuals.
6. Any action to comply with the anti-corruption and corruption policy and business ethics manual; includes the company's regulations and operating manuals in correlation; as well as any other framework that the company may establish in the future.
7. This anti-corruption and corruption policy covers personnel management processes from recruiting or selecting personnel; through promotion, training, employee performance, appraisal and reward.

In addition, the company has provided communication channels for employees and correlated parties; to report suspicious clues or complaints. Matters may be considered illegal acts; such as corruption or misconduct of management and employees in the company as well as behaviors that may cause issues and cause damage to the company. The Company will listen and deal with all complaints equally, transparently and fairly with systematic and fair measures to protect complainants. The complainant's information will be kept confidential by the Company. Furthermore, the whistleblower must specify the details of the matter for which the whistle blowing or complaint is to be reported along with the name, address and telephone number that can be contacted. This information can be sent to following contact details listed below:

1. Notified via email:
  - 1.1 Company Secretary: [nongnuch@rwi.co.th](mailto:nongnuch@rwi.co.th)
2. Send sealed postage to:
  - 2.1 Miss Nongnuch Kumchaithep "Company Secretary"  
Rayong Wire Industries Public Company Limited  
1011 Supalai Grand Tower 17th Floor, Room 1703, 1704  
Rama 3 Road, Chong Nonsi Sub-district, Yannawa District,  
Bangkok 10120

## 3.2 Report on the performance of the Audit Committee

### 3.2.1 The number of meetings and attendance

In 2024, the Audit Committee had a total of 6 meetings; which were pre-determined meetings. with the Audit Committee who attended the following:

The Audit Committee List		Position	The number of times to attend the meeting
1. Mr.Worawit	Siriwatwimol	Chairman of the Audit Committee	5/5
2. Mr.Wichian	Sophanpanichkul	Audit Committee	5/5
3. Mr.Anivut	Pongpajit	Audit Committee	5/5

### 3.2.2 Performance of the Audit Committee

The Audit Committee has regular meetings and has been reported to the Board of Directors. In 2024, there were 5 meetings of the Audit Committee, with details listed as by the following:

Meeting no.	Day / Month / Year	The essence of the meeting
1	January 29, 2024	<ul style="list-style-type: none"> <li>- Review the assessment form for the adequacy of the internal control system.</li> <li>- Self-evaluation of the Audit Committee for the year 2023.</li> <li>- Review the charter of the Audit Committee.</li> <li>- Approve the internal audit plan for 2024.</li> <li>- Audit committee's corporate governance report preparation</li> <li>- Evaluation of employees' CAC comprehension</li> </ul>
2	Febuary 23, 2024	<ul style="list-style-type: none"> <li>- Review and give opinions on the draft auditor's audit report and the company's financial statements for the year 2023</li> <li>- Discuss together with the company's auditor.</li> <li>- Propose the appointment of an auditor and approve the auditor's remuneration for the year 2024.</li> <li>- Related party transactions of the company for the 3-month period from October to December 2023.</li> <li>- Summary of the results of the audit of the company's internal control system for Q4/2023.</li> <li>- Plan agenda and schedule for the 2024 annual meeting.</li> </ul>

ประชุมครั้งที่	วัน / เดือน / ปี	สาระสำคัญของการประชุม
3	May 13, 2024	<ul style="list-style-type: none"> <li>- Review and give opinions on the draft auditor's review report and the company's financial information for Q1/2024.</li> <li>- Related party transactions of the company for the 3-month period from January to March 2024.</li> <li>- Summary of the results of the audit of the company's internal control system for Q1/2024.</li> <li>- Complaints about fraud and corruption and business ethics.</li> </ul>
4	August 9, 2024	<ul style="list-style-type: none"> <li>- Review and give opinions on the draft auditor's review report and the company's financial information for Q2/2024.</li> <li>- Related party transactions of the company for the 3-month period from April to June 2024.</li> <li>- Summary of the results of the audit of the company's internal control system for Q2/2024.</li> <li>- Complaints regarding fraud and corruption and business ethics.</li> </ul>
6	November 11, 2024	<ul style="list-style-type: none"> <li>- Review and give opinions on the draft auditor's review report and the company's financial information for Q3/2024.</li> <li>- Related party transactions of the company for the 3-month period from July to September 2024.</li> <li>- Summary of the results of the audit of the company's internal control system for Q3/2024.</li> <li>- Complaints regarding fraud and corruption and business ethics.</li> </ul>

### 3.3 Report on the performance of other sub-committees

#### 3.3.1 The number of meetings and attendance

##### 1. Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee had a total of 2 meeting; which was a pre-determined meeting with the Recruitment and Remuneration Committee who attended the following meeting:

The Recruitment and Remuneration Committee list	Position	The number of times to attend the meeting
1. Mr.Worawit Siriwatwimol	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr.Wichian Sophanpanichkul	Nomination and Remuneration Committee	2/2
3. Miss Lapassarin Kraiwongwanichrung	Nomination and Remuneration Committee and Secretary	2/2

##### 2. The Executive Committee

In 2024, there was a total of 1 executive committee meeting and the company holds department-level executive meetings every week in lieu of executive committee meetings each time there will be a senior executive of the company, namely the Managing Director. who holds the position of Chairman of the Executive Committee Attend the meeting to listen to reports on the company's operations The names of the executive committee are as follows:

The Executive Committee list	Position	The number of times to attend the meeting
1. Miss Lapassarin Kraiwongwanichrung	Chairman of the executive committee	7/7
2. Miss Nongnuch Kumchaithep	The executive committee	7/7
3. Mr. Sippawit Baodee	The executive committee	7/7
4. Mr. Siam Sasanti	The executive committee	7/7

##### 3. Meeting of non-executive directors

The Board of Directors places importance on good corporate governance by having non-executive directors hold meetings among themselves as appropriate. There were no executive directors or management personnel attending the meeting to provide an opportunity to discuss various problems both related to the company's business and matters of interest.



### 3.3.2 The performance of the sub-committees

The company has 3 sub-committees comprising of the following:

Sub-committees	Number (cases)	Independent Director	Non-executive director	Executive director
1. Audit Committee	3	3	-	-
2. Nomination and Remuneration Committee	3	2	-	1
3. Executive Committee	4	-	-	4

**Remark :**

- The Board of Directors, the Audit Committee holds a term of office of 3 years each.
- The Nomination and Remuneration Committee and the Executive Committee holds a term of office for 1 year each.

All sub-committees are qualified individuals; who understand the roles and responsibilities of the company's Directors and Sub-committees. These individual perform their duties responsibly, honestly, seriously; with morality, carefulness, prudence and independence. It is believed that every Director understands and strictly complies with the structure, in various committees accepted by shareholders.

In addition, the company also arranges to review the performance of the Board of Directors and Sub-committees every year.

However, the company's Directors and Senior Executives have never been employees or partners of an external audit firm; that the company provides services for in the previous 5 years.

In addition, in 2024, the Board of Directors permitted Directors or Non-Executives to meet among themselves as necessary; without management attending the meeting and proposing to the Board of Directors' meeting for acknowledgment.

## 4. Internal Control and Related Transactions

### 4.1 Internal Control

The company has provided importance to the internal control system and risk management. All employees of the company have a common role and responsibility; with the obligations and responsibilities necessitated. The authority to operate at the executive and operational levels is clearly written. It covers financial, operational, administrative, and operational controls; to ensure compliance with relevant laws and regulations; to create reasonable assurance that the success of the work will achieve the objectives of the company listed by the following:

1. The strategy and goals have been clearly defined; to be consistent and support the mission of the company.
2. Performance achieves the stated objectives, with efficient and cost-effective resource management.
3. Reported material information in terms of finance, management and operations was accurate and reliable.
4. Operations conform and comply with policies, rules, regulations and requirements consistent with other laws and regulations related to business operations.
5. There is the safety of assets, personnel, including information in the information system.
6. There is applicable and effective supervision and management.
7. The quality of operations is continually improved.

In the Board of Directors Meeting No. 2/2024, dated February 23, 2024, all of the members of the Audit Committee attend the meeting. The Board of Directors assessed and considered the sufficiency of the internal control system. The Audit Committee is responsible for overseeing compliance with the regulations of the Stock Exchange of Thailand; to ensure that the company's business operations are well managed and supervised; as well as add value, build confidence towards government agencies and create maximum benefits for shareholders

The Board of Directors has reviewed and evaluated the company's internal control and risk management systems; to be in line with and in accordance with international standards of COSO (The Committee of Sponsoring Organizations of the Tread way Commission); that has developed an Enterprise Risk Management (ERM) framework, also known as the "COSO ERM Framework". It is utilized as a tool for the management in developing processes; to increase internal control efficiency. Furthermore, it covers guidelines for setting up operational management policies, and the Company Risk Management Summary of key points listed by the following:

#### **1. Control Environment**

The company has an organizational structure and an environment; that advocates efficient operation and has adequate internal control. There is a clear separation of duties and responsibilities of each party, for the benefit of monitoring operations. The company has prepared a manual for operating in the main unit and has improved the sub-system; to make it more efficient and concise; as well as to reduce redundant work for all departments and operate under the same standards. In addition, it has set clear business goals for each year; by considering factors such as economic conditions, market conditions, competitive conditions, and has clearly set standards for measuring performance.

#### **2. Risk Assessment**

The company has monitored various risk factors; such as trends in taxation changes, exchange rate, and an increase in raw material prices and other costs; to assess the impact and prepare the business to remain operational and communicate through management to the employees being involved in certain situations. The employees are communicated by relevant departments; to summarize the situation, the environment and the operations of the business; including the risk factors affecting the performance, sales, costs, and the profitability of the company regularly in each department of the top management of that unit. Furthermore, it's responsible for the risk management work related to their unit; to find protective measures and manage risks to a level that is safe for the business and employees that the organization can accept; as well as doesn't significantly affect the operations of the company.

#### **3. Control Activities**

The company determines the scope, authority and approval authority of the Board of Directors and the management respectively. There are clear steps; which assist in determining the authority to manage and approve the items of each level according to the approval of the Executive Committee and the Board of Directors. Furthermore, these steps must be transparent, tend to the interests of shareholders and stakeholders and doesn't cause conflicts of interest; as well as conflicts of interest in any transaction with a majority shareholder, connected individuals, directors and executives. In addition, the company has measures to approve which must go through the Board of Directors' meeting. Additionally, the approver mustn't have any interest in the transaction. The transaction must be in the best interests of the company. The Company Secretary and Corporate Governance and Investor Relations Department are responsible for monitoring and overseeing compliance with applicable laws and regulations; to ensure proper compliance with the terms and conditions.

#### **4. Information & Communication**

The company is controlled, by bringing an information system that can be connected throughout the organization; with modern and efficient internal and external communication systems which are utilized as information to make accurate and on-time decisions. There is an efficient information and

information security system as well. Additionally, there is a data storage system that can verify the accuracy of the past; as well as has continually developed information system, in supporting the organization to be flexible, increase the potential in the work system, and respond to the apparent growth of the company.

The company has a communication channel that is efficient, and effective; as well as is able to communicate with other individuals throughout the organization; where important information is rapidly shared from top management to the employees. There is also a communication channel from employees directly to Senior Management as well.

## **5. Monitoring Activities**

The company has a good evaluation and follow-up system; which ensures that measures and internal control systems are always effective; as well as being able to respond to changes appropriately and in a timely manner. Moreover, the company arranged for supervisors to monitor the performance of their subordinates; as well as to also provide an assessment of the performance by the Internal Audit Unit. Moreover, management pays close attention to prompt management and the achievement of goals; to report results to the Board of Directors clearly and consistently.

The Audit Committee has performed its duties in accordance with the mission of the Audit Committee effectively. In addition, it has performed duties as assigned by the Board of Directors independently and exceptionally. There is an internal audit unit and supporting tool; which assists in accomplishing the mission of the internal auditor as a qualified individual in performing duties appropriately. These individuals must have enough independence; to perform tasks according to plans and additional tasks assigned by the Audit Committee and the Board of Directors. Internal Auditors have assessed the internal control system and key risk management systems; as well as have reported problems requiring improvement to the auditor and relevant department; including applicable suggestions as the management deems necessary for the company's business operations.

Board of Directors The internal control was assessed from the Audit Committee's assessment report and concluded that from the assessment of the company's internal control system in various aspects, 5 components are: terms of internal control, Risk Assessment, operational control of information systems, data communication, and the tracking system. The Board of Directors is of the opinion that the company has an adequate internal control system; regarding transactions with Majority Shareholders, Directors, Executives, or correlated individuals; for internal control in other topics the Board of Directors is of the opinion; as well as the company has sufficient internal control as well.

Internal Auditor The company has appointed Mr. Komwut Ponaradol as an employee of Capital Engineering Network Public Company Limited, which is a parent company. The position of Director of the Internal Audit Department is an individual who holds the position of the Head of Internal Audit and Secretary of the Audit Committee. Moreover, it has a duty to perform internal audit work; to achieve the internal control

objectives by the Executive Committee and the Audit Committee participating in the consideration of the internal audit report essence enough. Thus, there is a system or work process systematically managed and effective In this regard. The executives of all departments are involved in considering the method of improvement/correction to have a method of operation; that is consistent with the company's policy; as well as has an adequate internal control system. The Audit Committee is of the opinion that the company's internal audit supervisor is applicable; to perform such duties efficiently (by the qualifications of the individual holding the position of the Head of the Internal Audit; which appears in attachment 3).

## 4.2 Connected Transactions

4.2.1 The connected transactions are listed as the following:

Correlated companies	Relationship nature	Item type	Transaction Value (Million Baht)	Necessity and Reason
Capital Company Engineering Network Public Company Limited (CEN)	The parent company owns 52.30% of shares and shares directors.	<ul style="list-style-type: none"> <li>- Internal Audit Service Fee</li> <li>- Service Charge</li> <li>- Space Rental</li> <li>- Accrued Expenses</li> <li>- Collateral usage fee</li> <li>- IT service income</li> </ul>	0.76  0.94 1.48 0.33 1.41  0.13	To achieve efficiency and effectiveness in work In addition, to ensure good corporate governance in the company.      The company provides IT services to Capital Engineering Network Public Company Limited ( CEN) to support future business expansion.
E. M. C. PUBLIC COMPANY LIMITED	It is a related business with common shareholders	<ul style="list-style-type: none"> <li>- Invest in equity securities in the Stock Exchange of Thailand</li> <li>- Income from interest on loans</li> <li>- Short-term loan</li> </ul>	166.00  1.29  10.00	The Company invests in listed securities of EMC through the Investment Committee/Board of Directors. We carefully considered, meticulously and carefully studied the information before investing. This is for the highest benefit of shareholders.  Financial assistance to enhance business liquidity carries low risk and offers higher interest rates than fixed deposits.

### 4.2.2 Necessity and Reasonableness of Connected Transactions

All related transactions in the previous year, were for the normal course of business of the company. It has a policy to do such transactions for the best benefit of the company, both in terms of pricing policy based on market prices or in accordance with the agreed contract being important; in which the transaction occurred; as well as the Audit Committee considered that it was fair and reasonable.

### **Measures or procedures for approval of correlated party transactions**

Connected transactions that are normal transactions, and there are trade agreements with general commercial terms in the same manner; that a sensible individual would do with a general counterparty in the same situation; with commercial bargaining power without influence in regards to being a Director, an Executive or correlated individual. Furthermore, management must report all transactions under the aforementioned conditions to the Board of Directors' meeting on a quarterly basis.

Connected Transactions that aren't normal transactions: There are transaction sizes that aren't approved by the shareholders' meeting; in accordance with the regulations of the Stock Exchange of Thailand. It must first be considered by the Board of Directors of the company; as well as if the size of the transaction that occurs within the authority is approved. The approval of connected transactions will end at this stage. The stakeholders didn't attend the meeting and didn't vote. However, if the size of the connected transaction exceeds the authority and duty of the Executive Committee for approval; the Executive Committee will summarize the meeting's resolutions and propose to the Board of Directors; which has the Audit Committee together for further consideration and approval. The stakeholders didn't attend the meeting and didn't vote.

The Board of Directors has considered transactions that may have conflicts of interest or connected transactions or correlated transactions applicably; through screening from the Audit Committee; for items specified in accordance with the regulations of the Stock Exchange of Thailand Securities and Exchange Commission and the Capital Market Supervisory Board; as well as consider disclosing information on transactions that may have conflicts of interest to the public to be accurate and completed.

#### **4.2.3 Trends in connected transactions in the future**

The more connected transaction continues, there will be more or less quantity depending on the economic situation. For correlated transactions that may occur in the future, the Board of Directors must comply with various regulations; which are established and directors mustn't approve any transaction that oneself or an individual who may have a conflict of interest in any other manner with the company; as well as must disclose such items to the Board of Directors for consideration by the Board of Directors. The company must comply with the law on securities and exchange and regulations, notifications, orders or regulations of the Stock Exchange of Thailand; including compliance with the disclosure requirements of connected transactions and the acquisition or disposition of the company's assets.



# Section 3

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## Financial Statements



## Report on the Board of Directors' responsibility for financial reports

The Board of Directors emphasizes the importance of duties and responsibilities in taking care of the Company's business to run well. It is responsible for the separate financial statements and the consolidated financial statements of the company and its subsidiaries. The financial statements have been prepared in accordance with generally accepted accounting standards and the requirements of the Securities and Exchange Commission. The company has chosen to use accounting policies that are appropriate for the company. The financial statements have been audited by a certified public accountant. The auditor has audited according to generally accepted auditing standards, and express opinions on the company's financial statements without conditions.

The Board of Directors has assigned the Audit Committee, which consists of the entire group of independent directors responsible for maintaining the internal control system and risk management system and review the financial statements of the company and its subsidiaries to ensure that the Company's 2024 annual financial report is prepared correctly and adequately disclosed. The Audit Committee has expressed its opinions on the matter as shown in the Audit Committee Report.

The Board of Directors is of the opinion that the Company's overall internal control system and risk management system are appropriate and sufficient to build confidence. The Company's 2024 annual financial report has been prepared in accordance with financial reporting standards and related laws.

- Somchai Apiwattanaporn -

( Mr.Somchai Apiwattanaporn)

Chairman

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of Rayong Wire Industries Public Company Limited

### **Opinion**

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

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

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (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 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### **Valuation of inventories**

As at December 31, 2024, the Company had inventories of Baht 119.32 million which the company's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Notes 3.1 and 6). I focus on this area because that estimated net realizable value involve management's judgments and the amounts of inventories are significant to the financial statements.

### **Key Audit Procedures**

I reviewed the Company's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.

I understood the method for making, reviewing and authorization of estimated net realizable value and

I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.

## **Other Information**

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

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

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

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

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

SP Audit Company Limited

(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

February 26, 2025.

## RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
<b>ASSETS</b>			
Current Assets			
Cash and cash equivalents		348,395,394.32	425,721,208.08
Trade and other current receivables	5	189,814,110.05	166,644,945.09
Short-term loan to related parties	4.1	10,000,000.00	30,000,000.00
Inventories	6	119,316,725.42	112,444,964.74
Other current financial assets	7	167,294,744.08	88,552,123.71
Total Current Assets		834,820,973.87	823,363,241.62
Non-Current Assets			
Deposits at banks pledged as collateral	8	88,900,000.00	88,900,000.00
Building and equipment	9	171,288,526.68	183,222,793.27
Right-of-use assets	10	111,077,827.48	117,088,775.68
Intangible assets	11	96,263.54	142,143.31
Deferred tax assets	12	3,150,274.66	3,150,274.66
Other non-current assets		1,507,825.70	1,037,440.58
Total Non-Current Assets		376,020,718.06	393,541,427.50
Total Assets		1,210,841,691.93	1,216,904,669.12

Notes to financial statements are an integral part of these financial statements.

## RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Short-term loans from financial institutions	13	31,073,750.71	59,096,631.49
Other current payables - related parties	4.1	330,905.76	433,055.36
Trade and other current payables - third parties	14	33,108,885.65	12,310,621.63
Current portion of lease liabilities	15	4,752,922.47	3,869,148.50
Total Current Liabilities		69,266,464.59	75,709,456.98
<b>Non-Current Liabilities</b>			
Lease liabilities	15	122,845,560.14	126,113,663.12
Provision for employee benefit	16	11,479,253.70	12,356,037.24
Provision for decommissioning costs of building		1,797,149.29	1,739,876.46
Total Non-Current Liabilities		136,121,963.13	140,209,576.82
Total Liabilities		205,388,427.72	215,919,033.80
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	17		
Authorized share capital			
1,647,497,229 ordinary shares, at par value of Baht 0.50		823,748,614.50	-
1,372,914,345 ordinary shares, at par Value of Baht 0.50		-	686,457,172.50
Paid-up share capital			
915,277,061 ordinary shares, at par Value of Baht 0.50		457,638,530.50	-
915,276,280 ordinary shares, at par Value of Baht 0.50		-	457,638,140.00
Premium on share capital		474,290,749.57	474,289,968.57
Premium on treasury stock		19,421,120.48	19,421,120.48
Retained earnings			
Appropriated			
Legal reserve		47,727,500.00	47,727,500.00
Unappropriated		6,375,363.66	1,908,906.27
Total Shareholders' Equity		1,005,453,264.21	1,000,985,635.32
Total Liabilities and Shareholder's Equity		1,210,841,691.93	1,216,904,669.12

Notes to financial statements are an integral part of these financial statements.



**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**AS AT DECEMBER 31, 2024**

		(Unit : Baht)	
	Notes	2024	2023
Revenues			
Revenue from sales		563,349,158.08	731,631,974.01
Interest revenue		7,563,594.68	4,922,465.27
Other income		12,208,855.70	963,284.38
Total Revenues		583,121,608.46	737,517,723.66
Expenses			
Cost of sales of goods		(515,504,285.99)	(723,473,676.66)
Cost of distribution		(23,776,257.36)	(28,098,900.09)
Administrative expenses		(41,240,513.64)	(44,972,767.38)
Gain (loss) from measurement of financial assets		9,764,757.00	(42,446,746.63)
Total Expenses		(570,756,299.99)	(838,992,090.76)
Profit (loss) from operating		12,365,308.47	(101,474,367.10)
Finance costs		(7,898,851.08)	(9,798,847.01)
Profit (loss) before income tax		4,466,457.39	(111,273,214.11)
Income tax expenses	19	-	-
Profit (loss) for the year		4,466,457.39	(111,273,214.11)
Other comprehensive income (loss) for the year			
Transactions that not will be classified into profit or loss in the future			
Acturial gain		-	367,407.60
Other comprehensive income for the year		-	367,407.60
Total comprehensive income (loss) for the year		4,466,457.39	(110,905,806.51)
Profit (loss) per share			
Basic profit (loss) per share	20	0.005	(0.122)
Diluted profit (loss) per share	20	0.005	(0.122)
Weighted average of ordinary shares (unit : share)		915,276,773	915,276,280
Weighted average of ordinary shares for diluted earnings per share (unit : share)		915,276,773	915,276,280

Notes to financial statements are an integral part of these financial statements.

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**AS AT DECEMBER 31, 2024**

(Unit : Baht)

	Notes	Paid-up share capital	Premium on share capital	Premium on treasury stock	Retained earnings		Total
					Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2023		457,638,140.00	474,289,968.57	19,421,120.48	47,727,500.00	112,814,712.78	1,111,891,441.83
Changes in equity for the year							
Total comprehensive loss for the year		-	-	-	-	(110,905,806.51)	(110,905,806.51)
Balance as at December 31, 2023		457,638,140.00	474,289,968.57	19,421,120.48	47,727,500.00	1,908,906.27	1,000,985,635.32
Changes in equity for the year							
Exercised warrants	17	390.50	781.00	-	-	-	1,171.50
Total comprehensive income for the year		-	-	-	-	4,466,457.39	4,466,457.39
Balance as at December 31, 2024		457,638,530.50	474,290,749.57	19,421,120.48	47,727,500.00	6,375,363.66	1,005,453,264.21

Notes to financial statements are an integral part of these financial statements.

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## RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

## STATEMENTS OF CASH FLOW

AS AT DECEMBER 31, 2024

			(Unit : Baht)
	Notes	2024	2023
Cash Flow From Operating Activities			
Profit (loss) for the year		4,466,457.39	(111,273,214.11)
Adjustments to reconcile profit (loss) to net cash provided by (used in) operating activities			
Depreciation		27,284,069.86	26,999,993.37
Amortization		45,879.77	45,807.81
Loss from expected credit loss		6,252,818.41	5,123,661.12
Reversal loss from diminution in the value of inventories		(20,260,910.53)	(16,152,183.09)
Provisions for employee benefits		1,523,216.46	1,811,397.64
(Gain) loss from measurement of financial assets		(9,764,757.00)	42,446,746.63
(Gain) loss from disposal and write-off of assets		(219,041.09)	1,348.25
Writen-off withholding income tax		-	259.99
Transfer assets to expenses		-	15,000.00
Interest income		(7,563,594.68)	(4,922,465.27)
Interest expenses		7,898,851.08	9,798,847.01
Gain (loss) from operation before changes in operating assets and liabilities		9,662,989.67	(46,104,800.65)
Operating assets (increase) decrease			
Trade and other current receivables		(29,259,719.20)	93,898,777.55
Inventories		13,389,149.85	85,715,679.45
Other non - current assets		1,835.00	191,798.00
Operating liabilities increase (decrease)			
Other current payables - related parties		(102,149.60)	(217,107.50)
Trade and other current payables - third parties		21,971,454.31	(1,715,126.48)
Cash generated from operating activities		15,663,560.03	131,769,220.37
Cash received from interest		7,432,812.25	4,755,611.81
Cash received from income tax		456,373.62	902,824.44
Cash paid for income tax		(928,593.74)	(561,227.96)
Cash paid for employee benefits		(2,400,000.00)	(9,977,379.00)
Net cash provided by operating activities		20,224,152.16	126,889,049.66

Notes to financial statements are an integral part of these financial statements.

## RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

## STATEMENTS OF CASH FLOW

AS AT DECEMBER 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
Cash Flow From Investing Activities			
Increase in other current financial assets		(624,564.37)	(149,170.72)
Cash paid for purchase of other current financial assets		(68,353,299.00)	(135,570.18)
Cash received from disposal of other current financial assets		-	2,729,626.55
Cash received (paid) from short-term loan to related parties		20,000,000.00	(30,000,000.00)
Cash received from disposal of assets		255,078.85	-
Cash paid for purchase of assets and assets payable		(8,536,928.24)	(20,224,664.07)
Net cash used in investing activities		(57,259,712.76)	(47,779,778.42)
Cash Flow From Financing Activities			
Cash received from exercised warrants		1,171.50	-
Cash paid in short-term loans from financial institutions		(28,022,880.78)	(12,078,028.68)
Cash paid for lease liabilities		(4,397,219.67)	(4,070,923.91)
Cash paid for interest expense on lease liabilities		(6,925,296.21)	(7,058,606.85)
Cash paid for interest expenses		(946,028.00)	(2,669,354.26)
Net cash used in financing activities		(40,290,253.16)	(25,876,913.70)
Net Increase (decrease) in Cash and Cash Equivalent		(77,325,813.76)	53,232,357.54
Cash and Cash Equivalent at the Beginning of the year		425,721,208.08	372,488,850.54
Cash and Cash Equivalent at the End of the year	21.1	348,395,394.32	425,721,208.08

Notes to financial statements are an integral part of these financial statements.

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

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

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1. General information

Rayong Wire Industries Public Company Limited (“the Company”) is a public limited company and incorporated in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of the Company’s registered office is Maptapud Industrial Estate, No.5, I-5 Road, Maptapud, Muang, Rayong.

The principal activities of the Company involve the manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire.

2. Basis of preparation of financial statements

The financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The financial statements have been prepared under the historical cost convention except some type of transaction using the basis as per explained in the related accounting policy.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates.

For the convenience of readers, an English language translation of the financial statements has been prepared from the Thai language financial statements which are issued for domestic reporting purposes.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2024.

TAS No. 1 Presentation of Financial Statements

TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors

TAS No. 12 Income Taxes

The Company has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period, except for improving the disclosure of accounting policy information in accordance with TAS No.1. The Company has reduced the disclosure of immaterial accounting policy information in order to prevent such information from obscuring material accounting policy information (note 3).

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 16 Leases	January 1, 2025
TAS No. 1 Presentation of Financial Statements	January 1, 2025
TAS No. 7 Statement of Cash Flows	January 1, 2025

The Company has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Company's financial statements.

### 3. Material accounting policy

#### 3.1 Inventory

Inventories are valued at cost under the weighted average method or net realizable value whichever is lower.

#### 3.2 Building and equipment

The assets under construction held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated impairment losses (if any).

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Company's depreciation is calculated on the straight-line method to write off the cost of each asset, except for assets under construction, to their residual values over their estimated useful life as follows:-

Buildings and improvement	10 - 20 years
Machinery and equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5-10 years

#### 3.3 Lease

Where the Company is the lessee

At the commencement date, The Company recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Company recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

After the commencement date, the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses.

The Company depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

### 3.4 Intangible assets

Intangible assets in type of computer software licenses that are acquired by the Company, which have finite useful life, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful life 5 years.

### 3.5 Revenue from contracts with customers

The Company recognizes the revenue from sale of steel wire products when the customers has accepted the promised goods delivered by the Company identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Company determines the transaction price, which is the fixed amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation.

Where the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Company will present the contract as a contract asset.

Where a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional, before the Company transfers a good or service to the customer, the Company will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).



### 3.6 Financial assets

Investments in equity instruments are measured at fair value through profit or loss.

#### Impairment of financial assets

The Company measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses.

The Company measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

### 3.7 The important accounting estimation, supposition and judgment application

The estimation, supposition and judgment application have been continuously reviewed and assessed and they are on the background of the history experience and other factors that include the expectation of the event in the future which believe that there are reasons in that situation.

#### Building and equipment and intangible assets

Management determines the estimated useful life and residual values for the Company's building and equipment and intangible assets. Management will revise the depreciation charge where useful life and residual values are different to previously estimated, or its will write off or write down technically obsolete or assets that have been sold or abandoned.

#### Employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### 4. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Capital Engineering Network Public Company Limited is a major shareholder, holding 52.30% (2023 : 52.30%) of the share capital of the Company. The principal shareholder of Capital Engineering Network Public Company Limited is Leenabanchong family. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

The transactions with related persons and companies for the years ended December 31, 2024 and 2023 and as follows :-

##### 4.1 Inter-assets and liabilities

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Accrued interest incomes		
Related company	-	4,520.55
Short-term loans to related parties		
Related company		
Opening balance	30,000,000.00	-
Additional in during the year	30,000,000.00	30,000,000.00
Repayment in during the year	(50,000,000.00)	-
Ending balance	10,000,000.00	30,000,000.00
Other current financial assets		
Investments in listed equity instruments		

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Related company	166,000,869.48	87,882,813.48
Other non-current assets		
Deposit payment		
Parent company	-	535.00
Other current payables		
Accrued expenses		
Parent company	330,905.76	320,555.36
Key Management Personnel	-	112,500.00
Total	<u>330,905.76</u>	<u>433,055.36</u>
Lease liabilities		
Parent company		
Opening balance	120,145.17	817,637.79
Additions in during the year	2,012,890.66	-
Repayment in during the year	(648,285.25)	(697,492.62)
Ending balance	<u>1,484,750.58</u>	<u>120,145.17</u>

The maturity analysis of lease liabilities is as follows:-

	2024			2023		
	Lease liabilities	Deferred finance lease charges	Net	Lease liabilities	Deferred finance lease charges	Net
Not later than 1 year	726,000.00	(61,397.13)	664,602.87	121,000.00	(854.83)	120,145.17
Later than 1 year but not later than 5 years	847,000.00	(26,852.29)	820,147.71	-	-	-
Total	<u>1,573,000.00</u>	<u>(88,249.42)</u>	<u>1,484,750.58</u>	<u>121,000.00</u>	<u>(854.83)</u>	<u>120,145.17</u>

As at December 31, 2024 and 2023, the Company has entered into the parent company so as to lease office building area of 1 contract. The leased contracts determine leased fee repayment as monthly installment from Baht 60,500.00 per month. The leased the period 3 year (December 31, 2023 : the period of 2 year and 11 months).

As at December 31, 2024, short-term loans to related parties in form of promissory notes maturity 6 month due on March 2, 2025 with interest rate 6.25% per annum, secured by the collateral the condominiums of related company valued of Baht 85.34 million.

#### 4.2 Inter-revenues and expenses

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Revenue from sale of goods		
Related company	-	81,675.00
Interest income		
Related company	1,290,095.63	1,613,835.64
Other income		
Parent company	132,000.00	121,000.00
Total	1,422,095.63	1,816,510.64
Service fee		
Parent company	939,400.00	1,015,080.00
Internal audit fee		
Parent company	760,000.00	720,000.00
Guarantee Fee		
Parent company	1,408,010.51	1,408,010.47
Total	3,107,410.51	3,143,090.47

#### 4.3 Management compensation

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	6,697,339.20	7,910,416.50
Post-employment benefits	190,258.62	184,902.72
Total	6,889,597.82	8,095,319.22

#### 4.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from sales	Cost plus profit margin or Market price at that time
Other income	Contract price
Interest income	6.25% per annum of loan balance
Internal audit fee and other expenses	The amount has been approved by the Company's directors
Fee	2.00% per annum of mortgage value
Dividend paid	The amount has been approved by the ordinary general meeting of shareholders
Director and management compensation represent salary, meeting allowance, per-diem and bonus	The amount has been approved by the Company's directors and/or shareholders meeting

#### 4.5 Nature of relationship

<u>Name</u>	<u>Relationship</u>
Capital Engineering Network Public Co., Ltd.	Parent company and some common directors
Sky Tower Public Co., Ltd.	Related company through same major shareholder
Enesol Co., Ltd.	Related company through same major shareholder
Medisphere Co., Ltd.***	Related company through same major shareholder
Evergreen Biomass Co., Ltd.	Related company through same major shareholder
EMC Public Co., Ltd.	Related company through same major shareholder
WJC Enterprise Co., Ltd.	Related company through same major shareholder
Capital digital network Co., Ltd.	Related company through same major shareholder
Paradise Green Energy Co., Ltd.**	Related company through same ultimate parent company
Ultra Asia Co., Ltd.	Related company through same ultimate parent company
UWCC (Cambodia) Co., Ltd.	Related company through same ultimate parent company
Ultra Asia Singapore Co., Ltd.	Related company through same ultimate parent company
Ultra Network Pte.Ltd.*	Related company through same ultimate parent company
Ultra Asia Investment Pte.Ltd.*	Related company through same ultimate parent company
Sky Towers Infra Inc.	Related company through same ultimate parent company
QROI Network Services Inc.	Related company through same ultimate parent company
Interglob Investment Co., Ltd.	Related company
Sunflowergreen Co., Ltd.	Related company
Key Management Personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

\* On February 24, 2023 , the Board of director No.1/2023 of Sky Tower Public Company Limited has resolved to approve cease operation and currently liquidation has been completed.

\*\*On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

\*\*\* Registered change of Company name from the former name "Pipe Line Engineering Co.,Ltd." to "Medisphere Co.,Ltd." on November 10, 2023.

#### 4.6 Commitments with related parties

As at December 31, 2024, the Company has performed the service agreement with Capital Engineering Network Public Co., Ltd., while there is the leased the period 3 year (December 31, 2023 : the period 2 year and 11 months), can be renewed. The Company comprises obligation repay service fee in amount of Baht 77,000.00-79,200.00 per month (2023 : Baht 84,700.00 per month).

As at December 31, 2024, the Company has performed the consulting engineer agreement with related parties. This contract is for 1 year. The Company comprises obligation repay service fee in amount of Baht 250,000.00 per month.

#### 5. Trade and other current receivable

Consisted of:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Trade receivables	213,569,464.03	185,104,778.60
<u>Less</u> Allowance for expected credit loss	(26,183,905.34)	(19,931,086.93)
Total trade receivables	187,385,558.69	165,173,691.67
Other receivables	537,118.62	573,853.95
Revenue Department receivable	844,471.51	-
Prepaid expenses	696,176.57	677,397.24
Accrued interest incomes	350,784.66	220,002.23
Total trade and other current receivables	189,814,110.05	166,644,945.09

Outstanding trade receivable can be aged as follows:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Within credit term	96,066,752.45	63,912,671.86
Overdue 1 month to 3 months	64,917,325.49	66,729,030.47
Overdue 3 months to 6 months	17,603,128.70	15,311,656.83
Overdue 6 months to 12 months	14,272,494.63	25,035,509.36
Overdue over 12 months	20,709,762.76	14,115,910.08
Total	213,569,464.03	185,104,778.60
<u>Less</u> Allowance for expected credit loss	(26,183,905.34)	(19,931,086.93)
Net	187,385,558.69	165,173,691.67

The movement of allowance for expected credit loss – trade receivable for the year ended December 31, 2024 and 2023 are as follow: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Opening balance	(19,931,086.93)	(14,807,425.81)
Additions during the year	(11,016,253.46)	(6,966,468.26)
Reversal during the year	4,763,435.05	1,842,807.14
Ending balance	(26,183,905.34)	(19,931,086.93)

## 6. Inventories

Consisted of:-

	2024			2023		
	Cost	Allowance for Diminutions of inventories	Net	Cost	Allowance for Diminutions of inventories	Net
Finished goods	26,746,084.86	(1,864,603.14)	24,881,481.72	35,731,184.69	(9,777,658.28)	25,953,526.41
Work in progress	3,747,280.43	(71,764.87)	3,675,515.56	11,891,358.19	(2,083,657.79)	9,807,700.40
Raw materials	89,076,242.44	(2,073,898.76)	87,002,343.68	85,127,969.50	(12,409,861.23)	72,718,108.27
Supplies	3,757,384.46	-	3,757,384.46	3,965,629.66	-	3,965,629.66
Total	123,326,992.19	(4,010,266.77)	119,316,725.42	136,716,142.04	(24,271,177.30)	112,444,964.74

The movements of allowance for declining in value of inventories for the years ended December 31, 2024 and 2023 are as follow:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	(24,271,177.30)	(40,423,360.39)
Increase during the year	-	-
Reversal during the year	20,260,910.53	16,152,183.09
Ending balance	<u>(4,010,266.77)</u>	<u>(24,271,177.30)</u>

For the year ended December 31, 2024, the costs of inventories recognized as expenses are Baht 535.77 million. (2023 : Baht 739.63 million)

For the year ended December 31, 2024, the Company has reversed allowance for diminutions in the value of inventories in amount of Baht 20.26 million. (2023 : Baht 16.15 million)

As at December 31, 2024, some inventories with the carrying amount of Baht 2.73 million are expected to be sold more than twelve months after the reporting period (2023 : Baht 5.54 million).

#### 7. Other current financial assets

Consisted of:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Financial assets measured at amortized cost		
Fixed deposit	1,293,874.60	669,310.23
Financial assets measured at fair value through profit or loss		
Investment in listed equity instruments	166,000,869.48	87,882,813.48
Total	<u>167,294,744.08</u>	<u>88,552,123.71</u>



The movement of investment in listed equity instruments for the year ended December 31, 2024 and 2023 are as follow:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning book value	87,882,813.48	132,923,616.48
Purchase during the year	68,353,299.00	135,570.18
Disposal during the year	-	(2,729,626.55)
Changes in fair value of investments	9,764,757.00	(42,446,746.63)
Ending book value	166,000,869.48	87,882,813.48

The Board of Directors' Meeting no. 3/2024 with held on May 13, 2024 has the resolution to approve the Company (as an existing shareholder) purchases an increase common shares of EMC Public Company Limited allocated to existing shareholders at the ratio of 1 common share to 1 new common share according to rights and/or exceeding the rights at an offering price of Baht 0.07 per share to maintain the shareholding proportion and increase the opportunity to create returns to receive warrants (EMC-W7) allocated to existing shareholders who purchase the increase common shares at the ratio of 2 new common shares : 1 warrant unit at an offering price of Baht 0.00 per warrant unit.

8. Deposits at financial institutions pledged as collateral

As at December 31, 2024 and 2023, deposits of Baht 88.90 million were pledged with local financial institutions as collateral for shipping of guarantee and credit facilities to letter of credit and liability under trust receipts for purchasing raw materials (Note 13).

## 9. Building and equipment

Consisted of:-

	(Unit: Baht)				
	Building and improvement	Machine and equipment	Furniture, fixtures and office equipment	Vehicles	Work in construction and install
					Total
Cost:-					
As at January 1, 2024	179,823,733.33	552,398,485.20	19,316,832.25	15,110,993.72	328,500.00
Purchases	76,950.00	2,621,334.39	184,717.78	4,479,000.00	-
Disposal	-	(577,195.00)	(2,494,118.78)	(1,572,419.81)	-
Write off	-	(850,555.14)	(84,000.00)	-	-
Transfer in	-	328,500.00	-	-	-
Transfer out	-	-	-	-	(328,500.00)
As at December 31, 2024	179,900,683.33	553,920,569.45	16,923,431.25	18,017,573.91	-
Accumulated depreciation:-					
As at January 1, 2024	(149,657,272.23)	(393,663,687.41)	(15,432,802.13)	(15,096,459.69)	-
Depreciation for the year	(2,311,727.66)	(15,496,995.37)	(1,178,278.52)	(273,229.45)	-
Disposal	-	542,123.19	2,493,158.83	1,572,418.81	-
Write off	-	850,551.14	83,999.00	-	-
As at December 31, 2024	(151,968,999.89)	(407,768,008.45)	(14,033,922.82)	(13,797,270.33)	-
Allowance for impairment:-					
As at January 1, 2024	(9,540,361.40)	(365,168.37)	-	-	-
(Increase) decrease	-	-	-	-	-
As at December 31, 2024	(9,540,361.40)	(365,168.37)	-	-	-
Net book value:-					
As at December 31, 2024	18,391,322.04	145,787,392.63	2,889,508.43	4,220,303.58	-

Depreciation in the statement of comprehensive income for the year ended December 31, 2024

19,260,231.00

	(Unit: Baht)					
	Building and improvement	Machine and equipment	Furniture, fixtures and office equipment	Vehicles	Work in construction and install	Total
Cost:-						
As at January 1, 2023	177,285,733.33	534,420,509.63	18,987,720.43	15,107,493.72	1,095,200.00	746,896,657.11
Purchases	-	2,339,264.00	610,961.24	3,500.00	18,631,300.00	21,585,025.24
Write off	-	(1,206,288.43)	(281,849.42)	-	-	(1,488,137.85)
Transfer in	2,538,000.00	16,845,000.00	-	-	-	19,383,000.00
Transfer out	-	-	-	-	(19,383,000.00)	(19,383,000.00)
Transfer to expenses	-	-	-	-	(15,000.00)	(15,000.00)
As at December 31, 2023	179,823,733.33	552,398,485.20	19,316,832.25	15,110,993.72	328,500.00	766,978,544.50
Accumulated depreciation:-						
As at January 1, 2023	(147,235,966.24)	(379,627,091.91)	(14,388,202.38)	(15,091,122.58)	-	(556,342,383.11)
Depreciation for the year	(2,421,305.99)	(15,242,854.93)	(1,325,129.92)	(5,337.11)	-	(18,994,627.95)
Write off	-	1,206,259.43	280,530.17	-	-	1,486,789.60
As at December 31, 2023	(149,657,272.23)	(393,663,687.41)	(15,432,802.13)	(15,096,459.69)	-	(573,850,221.46)
Allowance for impairment:-						
As at January 1, 2023	(9,540,361.40)	(365,168.37)	-	-	-	(9,905,529.77)
(Increase) decrease	-	-	-	-	-	-
As at December 31, 2023	(9,540,361.40)	(365,168.37)	-	-	-	(9,905,529.77)
Net book value:-						
As at December 31, 2023	20,626,099.70	158,369,629.42	3,884,030.12	14,534.03	328,500.00	183,222,793.27

Depreciation in the statement of comprehensive income for the year ended December 31, 2023

18,994,627.95

As at December 31, 2024, certain building and equipment items of the Company has been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 446.85 million (2023 : Baht 442.21 million).

#### 10. Right-of-use assets

Consisted of:-

	(Unit : Baht)			
	Land	Building	Vehicle	Total
As at January 1, 2023	121,575,389.55	776,952.75	2,741,798.80	125,094,141.10
Depreciation for the year	(6,966,429.83)	(667,265.30)	(371,670.29)	(8,005,365.42)
As at December 31, 2023	114,608,959.72	109,687.45	2,370,128.51	117,088,775.68
Increase in right-of-use assets	-	2,012,890.66	-	2,012,890.66
Depreciation for the year	(6,979,857.66)	(672,004.96)	(371,976.24)	(8,023,838.86)
As at December 31, 2024	107,629,102.06	1,450,573.15	1,998,152.27	111,077,827.48

Expenses relating to leases consisted of:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Interest expense from lease liabilities	6,925,296.21	7,058,606.85

Total cash outflow for leases for the year ended December 31, 2024 is Baht 11.32 million (2023 : Baht 11.13 million).

# 11. Intangible assets

Consisted of:-

	(Unit : Baht)	
	Computer software	
Cost:-	<u>2024</u>	<u>2023</u>
As at January 1	2,544,613.00	2,544,613.00
Purchase	-	-
As at December 31	2,544,613.00	2,544,613.00
Accumulated amortization:-		
As at January 1	(2,402,469.69)	(2,356,661.88)
Amortization for the year	(45,879.77)	(45,807.81)
As at December 31	(2,448,349.46)	(2,402,469.69)
Net book value:-		
As at December 31	96,263.54	142,143.31
Amortization in the statement of comprehensive income		
for the year ended December 31	45,879.77	45,807.81

# 12. Deferred tax assets

The change of deferred tax assets for the year ended December 31, 2024 and 2023 is as follow:-

	(Unit : Baht)				
	January 1, 2023	Recognize in profit or loss	December 31, 2023	Recognize in profit or loss	December 31, 2024
Trade receivables	543,580.60	-	543,580.60	-	543,580.60
Inventories	604,468.66	-	604,468.66	-	604,468.66
Provisions for employee benefit	2,002,225.40	-	2,002,225.40	-	2,002,225.40
Total	3,150,274.66	-	3,150,274.66	-	3,150,274.66

The deferred tax assets are not recognized in the statement of financial position consisted of:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Unused tax losses		
- Expire in next 1 year	6,415,201.96	9,517,723.72
- Expire in next 2 – 5 years	27,567,638.76	31,248,552.57
Temporary differences	47,864,870.67	52,303,590.88
Total	81,847,711.39	93,069,867.17

13. Short-term loans from financial institutions

As at December 31, 2024 and 2023, trust receipt payable is loan due to one commercial banks, carried interest rate of 5.15 per annum and rate of 5.27 per annum, respectively. Ownership of merchandise purchased from trust receipt contract performance is still belonged to a commercial bank until there is repayment of trust receipt payables to such commercial banks. Such borrowings were collateralized by deposits at financial institutions (Note 8) and land of parent company.

14. Trade and other current payables – third parties

Consisted of:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Trade payables	23,754,192.39	1,504,972.66
Accrued expenses	5,213,062.99	3,658,715.34
Revenue Department payable	1,746.93	1,427,471.70
Payables of assets	481,220.95	1,624,665.28
Other current payables	3,658,662.39	4,094,796.65
Total	33,108,885.65	12,310,621.63

## 15. Lease liabilities

Consisted of:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Lease liabilities-third parties	126,113,732.03	129,862,666.45
Lease liabilities-related parties	1,484,750.58	120,145.17
Total	<u>127,598,482.61</u>	<u>129,982,811.62</u>

The changed of lease liabilities for the year ended December 31, 2024 and 2023 is as follow:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning book Value	129,982,811.62	134,053,735.53
Additions during the year	2,012,890.66	-
Repayment during the year	(4,397,219.67)	(4,070,923.91)
Ending book Value	<u>127,598,482.61</u>	<u>129,982,811.62</u>

The maturity analysis of lease liabilities is as follows:-

	2024			2023		
	Lease liabilities	Deferred finance lease charges	Net	Lease liabilities	Deferred finance lease charges	Net
Not later than 1 year	11,434,527.92	(6,681,605.45)	4,752,922.47	10,717,585.88	(6,848,437.38)	3,869,148.50
Later than 1 year but not later than 5 years	56,195,164.54	(26,726,246.49)	29,468,918.05	54,411,964.83	(30,626,871.40)	23,785,093.43
Later than 5 year	121,848,292.03	(28,471,649.94)	93,376,642.09	133,492,949.66	(31,164,379.97)	102,328,569.69
Total	<u>189,477,984.49</u>	<u>(61,879,501.88)</u>	<u>127,598,482.61</u>	<u>198,622,500.37</u>	<u>(68,639,688.75)</u>	<u>129,982,811.62</u>

As at December 31, 2024, and 2023, the Company has entered into the contracts leased with several lessors so as to lease land and building and vehicles by number of 5 contracts. The leased contracts determine leased fee repayment as monthly installment from Baht 10,000.00 - 60,500.00 per month and Baht 9.28 - 15.19 million per year. the leased period is carried 3-20 years.

16. Provisions for employee benefits

Changes in the present value of the provisions for employee retirement benefits for the year ended December 31, 2024 and 2023 are as follow:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Opening provisions for employee benefit balance	12,356,037.24	20,889,426.20
Current service cost	1,145,943.06	1,503,898.12
Interest cost	377,273.40	307,499.52
Actuarial gain arising from change in financial assumption	-	(1,955,778.42)
Actuarial losses arising from change in experience adjustment	-	1,588,370.82
Benefit paid	(2,400,000.00)	(9,977,379.00)
Ending provisions for employee benefit balance	11,479,253.70	12,356,037.24

Principal actuarial assumptions as at December 31, 2024 and 2023 are as follows:-

	<u>2024</u>	<u>2023</u>
Discount rate at end of year	3.12%	3.12%
Future salary growth	6.00%	6.00%
Proportion of employees opting for early retirement	4.30%-11.46%	4.30%-11.46%

Changes in the actuarial assumption will affect to the provisions as at December 31, 2024 and 2023 are as follows:-

	(Unit : Baht)	
	<u>Provisions for employee benefit increase (decrease)</u>	
	<u>2024</u>	<u>2023</u>
If the discount rate increase 1%	(1,072,659.70)	(1,050,924.84)
If the discount rate decrease 1%	1,256,074.57	1,228,997.65
If the future salary growth increase 1%	1,242,269.86	1,088,162.49
If the future salary growth decrease 1%	(1,081,529.37)	(951,632.90)
If the proportion of employees opting for early retirement increase 20%	(1,142,901.35)	(1,004,638.69)
If the proportion of employees opting for early retirement decrease 20%	1,314,958.77	1,149,639.43



The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Not later than 1 year	-	2,407,080.84
1 - 5 years	4,836,174.27	2,416,483.37
More than 5 years	32,947,654.96	35,367,345.84
Total	<u>37,783,829.23</u>	<u>40,190,910.05</u>

As at December 31, 2024, the weighted average duration of the defined employee benefit obligation of the Company is 14 years (2023 : 15 years).

#### 17. Share capital

	Number of ordinary shares (Unit : Share)	Amount (Unit : Baht)
Registered share capital (Baht 0.50 per share)		
As at January 1, 2023	1,372,914,345	686,457,172.50
Decrease of share capital during the year	-	-
Increment of share capital during the year	-	-
As at December 31, 2023	1,372,914,345	686,457,172.50
Decrease of share capital during the year	-	-
Increment of share capital during the year	274,582,884	137,291,442.00
As at December 31, 2024	<u>1,647,497,229</u>	<u>823,748,614.50</u>

	Number of Ordinary shares (Unit : Share)	Ordinary shares Amount (Unit : Baht)	Premium on share capital (Unit : Baht)	Toal Amount (Unit : Baht)
Paid-up share capital (Baht 0.50 per share)				
As at January 1, 2023	915,276,280	457,638,140.00	474,289,968.57	931,928,108.57
Exercise of RWI-W3	-	-	-	-
As at December 31, 2023	915,276,280	457,638,140.00	474,289,968.57	931,928,108.57
Exercise of RWI-W3	781	390.50	781.00	1,171.50
As at December 31, 2024	<u>915,277,061</u>	<u>457,638,530.50</u>	<u>474,290,749.57</u>	<u>931,929,280.07</u>

The Annual General Meeting of Shareholders of the Company of year 2024 withheld on April 30, 2024, has resolved the following details:-

- Approved the increase of the Company's registered capital from Baht 686,457,172.50 to Baht 823,748,614.50 by issuance of newly ordinary shares as amounting not exceed 274,582,884 shares, with a par value of 0.50 baht per share, to support the increase in capital by means of a general mandate of 274,582,884 shares (representing 30% of paid-up capital as of the date the Board of Directors has approved a capital increase).

- Approved the allocation of the newly issued ordinary shares under general mandate in the amount of not exceeding 274,582,884 shares at the par value of Baht 0.50 per share as follows :-

1) Rights Offering in the number of 274,582,884 shares at the par value of Baht 0.50 per share, representing 30% of the Company's total paid-up capital; or

2) Private Placement in the number of not exceeding 91,572,628 shares at the par value of Baht 0.50 per share, representing 10% of the Company's total paid-up capital.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 28, 2024 for increment of capital.

#### Warrant (RWI-W3)

On May 17, 2022, the Company disposed warrants of 457,602,263 units (RWI-W3) to the former shareholders. The warrants (RWI-W3) the detail by summation as follows:

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Market for Alternative Investment (MAI).
- The age of warrant is 2 years.
- The rate of warrants right exercise is one unit per one ordinary share.
- The exercised price is Baht 1.50 per share.
- The following presents each exercise date

Each exercise date	Date
1st	September 15, 2022
2nd	December 15, 2022
3rd	March 15, 2023
4th	June 15, 2023
5th	September 15, 2023
6th	December 15, 2023
Final	May 16, 2024

For the year ended December 31, 2022, the Company registered the increment of paid-up shares capital for Baht 390.50 because the warrants holders exercised the right to purchase the common shares on May 16, 2024 by 781 shares and the Company has registered the capital increment from such exercise with the Ministry of Commerce on May 28, 2024.

As at May 16, 2024, the remaining warrants (RWI-W3) which have not been exercised and have expired are 457,601,432 units.

#### The capital management

The Company constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Company will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

#### 18. Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution.

## 19. Income tax expense

The relationship between income tax expense and accounting profit (loss) for the year ended December 31, 2024 and 2023 are as follows:-

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Accounting profit (loss)	4,466,457.39	(111,273,214.11)
Tax rate used	20%	20%
Tax at the applicable tax rate	893,291.47	(22,254,642.82)
Temporary differences not recognized as a deferred tax asset	4,306,391.27	9,034,836.98
Previous temporary difference not recognized as a deferred tax asset	(4,052,182.11)	(3,230,436.62)
Income that are not be taxable	(912,542.96)	-
Expenses that are not deductible in determining taxation profit	1,200.00	116,035.43
Expenses that are deductible in determining taxation profit	(2,542,632.27)	(1,718,165.36)
Loss from operations	2,306,474.60	18,052,372.39
Income tax expense	-	-

## 20. Earnings (loss) per share

	<u>2024</u>	<u>2023</u>
Profit (loss) for the year used for calculation of basic EPS and diluted EPS ('000 Baht)	4,466	(111,273)
Weighted-average number of ordinary shares used for calculation of basic EPS ('000 shares)	915,277	915,276
Dilutive potential ordinary shares - Warrants (RWI-W3) ('000 shares)	0*	0**
Weighted-average number of ordinary shares used for calculation of diluted EPS ('000 shares)	915,277	915,276
Basic earnings (loss) per share (Baht)	0.005	(0.122)
Diluted earnings (loss) per share (Baht)	0.005	(0.122)

\* RWI-W3 expired on May 17, 2024.

\*\* Exercise of RWI-W3 according to the assumption will result in a reduction in loss per share.

## 21. Supplemental disclosures of cash flow information

### 21.1 Cash and cash equivalents

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Cash	116,804.00	112,549.00
Cash deposits-Saving accounts	347,836,609.47	425,102,844.60
Cash deposits-Current accounts	141,730.35	345,260.39
Cash deposits-Fixed accounts	300,250.50	160,554.09
Total	348,395,394.32	425,721,208.08

### 21.2 Non - cash items

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Purchases of fixed assets but not yet paid	449,739.21	1,518,378.77
Acquisition of right-of-use assets	2,012,890.66	-

### 21.3 Liabilities arising from financing activities

The movements of liabilities arising from financing activities the year ended December 31, 2024 and 2023 are as follows:-

	(Unit : Baht)				
	Non-cash items				
			Additional		
	<u>January 1, 2024</u>	<u>Cash flows</u>	<u>contract</u>	<u>Other Changes</u>	<u>December 31, 2024</u>
Short-term loans from financial institutions	59,096,631.49	(28,022,880.78)	-	-	31,073,750.71
Lease liabilities	129,982,811.62	(4,397,219.67)	2,012,890.66	-	127,598,482.61
Total	189,079,443.11	(32,420,100.45)	2,012,890.66	-	158,672,233.32

	(Unit : Baht)				
	Non-cash items				
			Additional		
	<u>January 1, 2023</u>	<u>Cash flows</u>	<u>contract</u>	<u>Other Changes</u>	<u>December 31, 2023</u>
Short-term loans from financial institutions	71,174,660.17	(12,078,028.68)	-	-	59,096,631.49
Lease liabilities	134,053,735.53	(4,070,923.91)	-	-	129,982,811.62
Total	205,228,395.70	(16,148,952.59)	-	-	189,079,443.11

## 22. Employee benefit

### 22.1 Provident fund

For the year ended December 31, 2024, the Company recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 1.44 million. (2023 : Baht 1.82 million).

### 22.2 Retirement employee benefit

For the year ended December 31, 2024 and 2023, the Company recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Amounts recognized in profit or loss		
Current service cost	1,145,943.06	1,503,898.12
Interest cost	377,273.40	307,499.52
Total amounts recognized in profit or loss	<u>1,523,216.46</u>	<u>1,811,397.64</u>
Amounts recognized in other comprehensive income		
Actuarial gain arising from change in financial assumption	-	(1,955,778.42)
Actuarial losses arising from change in experience adjustment	-	1,588,370.82
Total amounts recognized in other comprehensive income	<u>-</u>	<u>(367,407.60)</u>
Total	<u>1,523,216.46</u>	<u>1,443,990.04</u>

An item of the employee benefit expense in case of retirement or termination recognized in profit or loss for the year ended December 31, 2024 and 2023 is inclusively presented in the line items, as follows:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Cost of sales	492,977.35	650,003.40
Cost of distribution	70,751.06	71,102.42
Administrative expenses	769,229.43	905,389.10
Management compensation	190,258.62	184,902.72
Total	<u>1,523,216.46</u>	<u>1,811,397.64</u>

### 23. Expenses by nature

The following expenditure items of expense have been classified by nature for the year ended December 31, 2024 and 2023 are as follow:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Change in finished goods	17,129,177.59	24,585,346.29
Raw material and supplied used	428,185,419.67	580,375,153.43
Purchased finished goods	381,981.60	19,264,260.75
Loss from for expected credit loss	6,252,818.41	5,123,661.12
Management compensation	6,889,597.82	8,095,319.22
Employee benefit expenses	46,170,722.15	58,132,121.21
Depreciation and amortization	27,329,949.63	27,045,801.18
Reversal loss from diminution in the value of inventories	(20,260,910.53)	(16,152,183.09)
Transportation cost	13,856,467.87	16,687,531.98
Utility expenses	29,173,315.58	42,447,841.36

### 24. Operating segments

The Company identified the operating segments on the basis of internal reports that are regularly reviewed by the Company's chief operating decision maker in order to allocate resources to the segment and assess its performance. However, the Company has a single reportable segment which is the business of manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire and its operation is in one geographical area that is Thailand. The Company measures the profit or loss for each segment from the gross profit excluding the items of other income, interest income, gain or loss on exchange rate, other central expenses and finance cost.

#### Additional Information of major customers

For the year ended December 31, 2024, the Company earn the revenues from sales of goods with each 2 major customer Baht 129.84 million (2023: the Company earn the revenues from sales of goods with each 1 major customer Baht 87.28 million).

## 25. Revenue

The relationship between the revenue information disclosed for each reportable segment for the year ended December 31, 2024 and 2023 are as follows:-

	(Unit : Million Baht)	
	Segment operation	
	For the year ended December 31	
	<u>2024</u>	<u>2023</u>
Revenues from external customers	563.35	731.63
Revenues about geographic areas		
- Thailand	563.35	731.63
Revenues recognized when a performance obligation		
- satisfied at a point in time	563.35	731.63

## 26. Financial instrument

The principal financial risks faced by the Company are market risk, credit risk and liquidity risk. In this regard, the Company will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Company did not speculate in or engage in trading of any derivative financial instruments.

### Market risk

The market risks faced by the Company are currency risk, interest rate risk and other price risk.

### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at December 31, 2024 and 2023, the Company has no significant outstanding balances in foreign currency assets and liabilities.



## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has short-term loans from financial institutions which require float interest rate payments. Therefore, the Company is exposed to the risk of being affected by changes in market interest rates.

The sensitivity analysis for equity interest rate risk will affect to the profit or loss as follows:-

	(Unit : Baht)	
	Profit before income tax increase (decrease)	
	<u>2024</u>	<u>2023</u>
If the interest rate increases 0.50%	(155,368.75)	(295,483.16)
If the interest rate decreases 0.50%	155,368.75	295,483.16

## Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company has the investment in listed equity securities therefore the Company is exposed to the risk of being adversely affected by fluctuations as a result of the future value of such investment.

The sensitivity analysis for equity price risk will affect to the profit or loss as follows:-

	(Unit : Thousand Baht)	
	Profit before income tax increase (decrease)	
	<u>2024</u>	<u>2023</u>
If the price of listed equity securities at the reporting date increases 10%	16,600	8,788
If the price of listed equity securities at the reporting date decreases 10%	(16,600)	(8,788)

## Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss experience adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows:-

(Unit : Thousand Baht)

As at December 31, 2024						
	Days past due					Total
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.34%	1.54%-4.49%	6.68%-15.77%	16.59%-40.79%	100%	
Gross carrying amount – trade receivables	96,067	64,917	17,603	14,272	20,710	213,569
Expected credit loss	324	1,775	1,854	2,745	19,486	26,184

(Unit : Thousand Baht)

As at December 31, 2023						
	Days past due					Total
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.05%	0.28%-2.55%	4.41%-12.29%	12.59%-15.46%	100%	
Gross carrying amount – trade receivables	63,913	66,729	15,312	25,035	14,116	185,105
Expected credit loss	73	1,197	1,042	3,503	14,116	19,931

The Company has loans to related parties. The gross carrying amount of financial asset and the allowance for expected credit losses on financial assets based on the levels of credit risk calculated by the general approach based on historical credit loss data and adjusted to reflect current conditions and expectations of future conditions are as follows:-

(Unit : Million Baht)			
December 31, 2024	Gross carrying Amount	Expected credit loss allowance	Basis used to measure the expected credit losses
Short-term loans to related parties	10.00	-	12-month expected credit losses

(Unit : Million Baht)			
December 31, 2023	Gross carrying Amount	Expected credit loss allowance	Basis used to measure the expected credit losses
Short-term loans to related parties	30.00	-	12-month expected credit losses

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Company's financial liabilities as at December 31, 2024 and 2023 based on the contractual undiscounted cash flow is as follows:-

(Unit : Thousand Baht)					
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
As at December 31, 2024					
Short-term loans from financial institution	31,074	-	-	31,074	31,074
Trade payable	23,754	-	-	23,754	23,754
Other current payables	8,848	-	-	8,848	8,848
Lease liabilities	11,435	56,195	121,848	189,478	127,598

(Unit : Thousand Baht)					
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
As at December 31, 2023					
Short-term loans from financial institution	59,097	-	-	59,097	59,097
Trade payable	1,505	-	-	1,505	1,505
Other current payables	8,606	-	-	8,606	8,606
Lease liabilities	10,718	54,412	133,493	198,623	129,983

## 27. Borrowing facilities

	(Unit : Million Baht)	
	The amount of undrawn borrowing facilities	
	2024	2023
Letters of guarantee	5.63	5.83
Short-term loans, Letter of credit and Forward exchange contract	155.60	155.49
	<u>161.23</u>	<u>161.32</u>

The Company has bank deposits as mentioned in the Note 8 and the parent company's lands as collaterals against the said credit facilities.

## 28. Financial instruments

TFRS establishes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, as follows:-

Level 1: The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3: The inputs are unobservable inputs for the asset or liability.

Financial assets and financial liabilities of the Company measured the fair value in the statement of financial position are as follows:-

Assets and Liabilities	Fair value		Fair value hierarchy	Valuation techniques
	2024	2023		
Investment in equity instruments (Note 7)	166.00	87.88	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.

For the year ended December 31, 2024 and 2023, there is no the transfer of any amount between level 1 and level 2 of the fair value hierarchy.

The financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows:-

(Unit : Thousand Baht)					
	2024		2023		
Assets and liabilities	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Short-term loan to related party	10,000	10,055	30,000	30,043	Level 2
Deposits at bank pledged as collateral	88,900	89,212	88,900	88,900	Level 2
Financial liabilities					
Short-term loan from financial institutions	31,074	31,074	59,097	59,097	Level 2

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

The fair value of short-term loan to related party and deposits at bank pledged as collateral are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from financial institutions are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Company's credit risk.

## 29. Obligation and contingent liabilities

29.1 Apart from the various liabilities presented in the financial statements, the Company has the obligations as at December 31, 2024 and 2023 are as follow:-

	<u>2024</u>	<u>2023</u>
Letter of Guarantee		
Baht	29,367,546.00	29,171,673.00

29.2 As at December 31, 2024, the Company has entered into service agreement by number of 1 contract. The leased contracts determine leased fee repayment as monthly installment from Baht 122,800.00 per month (2023 : Baht 122,800.00 per month) The leased the period 1 year.

29.3 As at December 31, 2024 and 2023, the Company has an obligation under a Contract for employee bus service. This contract is for one year, the terms are based on the price specified in the contract.

29.4 As at December 31, 2024, the Company has obligations under 8 contracts for freight transportation with companies and individuals. This contract is for 9-12 months (2023 : 7 contracts, each with a period of 1 year) under the terms specified in the contract prices.

29.5 As at December 31, 2024, the Company has an obligation under a labor outsourcing services of 1 contract. This contract the period of 1 year, based in the terms and prices specified in the contract.

30. Events after the reporting period

On February 26, 2025, the Board of Directors' Meeting No. 2/2025 resolved to approve the Company's investment in the lending business and approved the appointment of CL Advisory Co., Ltd. as the advisor for the operation of the said lending business.

31. Approval of financial statements

The financial statements were authorized for issue by the Company's board of directors on February 26, 2024.

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# Section 4

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## Certification of Information Accuracy



# Attachment 1



**Attachment 1** Information of Directors, Executives; as well as the individuals responsible for the Accounting and Finance Individual who is directly responsible for accounting supervision and the Company Secretary

**Personal data of directors and executives**

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
<b>1. Mr. Somchai Apiwattanaporn</b>  <b>Position :</b> <ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> </ul> <b>Appointment date</b> August 11, 2022	74	<ul style="list-style-type: none"> <li>Master's Degree Master of Public Management Ramkhamhaeng University</li> <li>Bachelor of Business Administration, Accounting, Ramkhamhaeng University</li> </ul> Training on the roles and duties of being a director of the Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>Director Certification Program (DCP) Model 74/2006</li> <li>Director Accreditation Program (DAP) Model 14/2004</li> <li>Audit Committee Program (ACP) Model 21/2008</li> <li>Financial Statements for Directors (FSD) Model 17/2012</li> </ul>	-None-	-None-	Holding a position in a listed company which is a group company -None-		
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company -None-		

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
<b>2. Mr. Worawit Siriwatwimol</b>  <b>Position :</b> <ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Audit Committee</li> <li>• Chairman of the Nomination and Remuneration Committee</li> </ul> <b>Appointment date</b> April 24, 2009	65	<ul style="list-style-type: none"> <li>• Master's Degree, Faculty of Business Administration, Marketing and Finance, Sripatum University</li> <li>• Bachelor's degree, Faculty of Journalism Thammasat University</li> </ul> <b>Training on the roles and duties of being a director of the Thai Institute of Directors Association (IOD)</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Model 21/2004</li> </ul>	-None-	-None-	Holding a position in a listed company which is a group company -None-		
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company -None-		

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
<b>3. Mr. Wichian Sophanpanichkul</b>  <b>Position</b> <ul style="list-style-type: none"> <li>● Director</li> <li>● Independent Director</li> <li>● Audit Committee</li> <li>● Nomination and Remuneration Committee</li> </ul> <b>Appointment date</b> February 26, 2013	64	<ul style="list-style-type: none"> <li>● Master of Business Administration, Master of Business Administration, Ramkhamhaeng University.</li> <li>● Bachelor's degree in Law Ramkhamhaeng University</li> <li>● Bachelor's degree in Accounting, Thammasat University</li> </ul> Training on the roles and duties of being a director of the Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>● Director Accreditation Program (DAP) Model 104/2013</li> </ul>	-None-	-None-	Holding a position in a listed company which is a group company -None-		
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company .....4.....		
					2011 - Present	Director	Juristic Person, Central Housing Muang de Paris Ratchavipha
					2007 - Present	Consultant	La Chule Cosmetics (Thailand) Co Ltd.
					1997 - Present	Consultant	S.P.A.INTERNATIONAL FOOD GROUP COMPANY LIMITED
					1992 - Present	Owner and head of the office	Charoensuk Accounting and Law Office

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholdin g in the company	The family relationship between executives	Expertise		
					Period	Position	Company
<b>4. Mr. Anivut Pongpaijit</b> <b>Position</b> <ul style="list-style-type: none"> <li>• Directors</li> <li>• Independent Director</li> <li>• Audit Committee</li> </ul> <b>Appointment date</b> August 6, 2019	63	<ul style="list-style-type: none"> <li>• Chula Mini MBA Business Administration, Chulalongkorn University</li> <li>• Bachelor's degree in Business Administration (Marketing), Dhurakij Pundit University</li> </ul> Training on the roles and duties of being a director of the Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Model 165/2019</li> </ul>	-None-	-None-	Holding a position in a listed company which is a group company -None-		
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company .....1.....		
					Year - Present	Executive Director	Hotels and Resorts Belle Mont Village Co., Ltd.

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
5. Mr.Siripong Vongvuttipornchai  Position <ul style="list-style-type: none"> <li>Director</li> </ul>  Appointment date <sup>1/</sup> February 23, 2024	59	<ul style="list-style-type: none"> <li>Master's Degree, Faculty of Commerce and Accountancy Chulalongkorn University</li> <li>Bachelor's degree, Faculty of Journalism and Mass Media Thammasat University</li> </ul> Training on the roles and duties of being a director of the Thai Institute of Directors Association (IOD)	-None-	-None-	Holding a position in a listed company which is a group company -None-		
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company .....2.....		
					Year - Present	Chairman	KPT INTERTRADE (THAILAND) COMPANY LIMITED
					Year - Present	Executive Committee, Director	WORLD UNITED LOGISTICS (THAILAND) CO., LTD.

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
<b>6. Miss Nongnuch Khamchaithep</b>  <b>Position</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Authorized director</li> <li>• Accounting and Finance Director</li> </ul> <b>Appointment date</b> February 25, 2019	48	<ul style="list-style-type: none"> <li>• Bachelor's degree, Faculty of Accounting, Sripatum University</li> </ul>	-None-	-None-	Holding a position in a listed company which is a group company.....1.....		
					2013 - 2021	Accounting and Finance	Rayong Wire Industries PCL.
					Present	Director of Factory and Financial Accounting	Rayong Wire Industries PCL.
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company -None-		

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
<b>7. Miss Lapasarin Kraiwongwanichrung</b> <b>Position</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Chairman of Executive Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Authorized director</li> </ul> <b>Appointment date</b> February 25, 2019	40	<ul style="list-style-type: none"> <li>• Master's degree, Faculty of Business Administration at Ramkhamhaeng University</li> <li>• Bachelor's degree in Business Administration at Rajamangala University of Technology Krungthep</li> </ul> Training on the roles and duties of being a director of the Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>• Director Certification Program (DCP) Model 150/2018</li> </ul>	-None-	-None-	Holding a position in a listed company which is a group company.....2.....		
					2018-Present	Company Director Executive Director	Capital Engineering Network Plc.
					2024-Present	Vice Chairman Chairman of Executive Committee	Sky Tower Plc.
					Holding a position in a related company.....4.....		
					2015-Present	Company Director	MEDISPHERE CO., LTD.
					2018-Present	Managing Director	Ennesol Co., Ltd.
					2022-Present	Company Director	Capital Digital Network Co., Ltd.
					2024-Presnt	Company Director	Evergreen Biomass Co., Ltd.
					Holding positions in other non-listed companies one company -None-		

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
8. Miss Wanna Sakulchaimongkol Position ● Director  Appointment date April 30, 2024	48	● Bachelor's Degree in Accounting, Ramkhamhaeng University	-None-	-None-	Holding a position in a listed company which is a group company -None-		
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company -None-		

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
9. Mr.Arak Onsuphab Position ● Director  Appointment date November 14, 2024	46	● Master in Law, Temple University Beasley School of Law	500,000	-None-	Holding a position in a listed company which is a group company .....1.....		
					2024-Present	Director	Capital Engineering Network Plc.
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company -None-		



First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
<b>10. Mr.Sippawit Baodee</b>  <b>Position</b> <ul style="list-style-type: none"><li>Senior Manager Production and Production Engineering Department</li></ul> <b>Appointment date</b> April 1, 2018	55	<ul style="list-style-type: none"><li>Bachelor's degree in Industrial Technology Chachoengsao Rajabhat Rajanagarindra University</li></ul>	-None-	-None-	Holding a position in a listed company which is a group company.....1.....		
					2018-Present	Senior Manager Production and Production Engineering Department	Rayong Wire Industries PCL.
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company -None-		

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
<b>11. Mr.Siam Sasanti</b>  <b>Position</b> <ul style="list-style-type: none"><li>Senior Sales Manager</li></ul> <b>Appointment date</b> January 1, 2022	38	<ul style="list-style-type: none"><li>Bachelor of Science, Rattana Bundit University</li></ul>	-None-	-None-	Holding a position in a listed company which is a group company.....1.....		
					2018-Present	Senior Sales Manager	Rayong Wire Industries PCL.
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company -None-		

First Name-Surname /Position	Age (Years)	Academic qualifications	Percentile of shareholding in the company	The family relationship between executives	Expertise		
					Period	Position	Company
12. Mr. Natthanon Nattawut  Position  ● Senior of Business Development  Appointment date June 1, 2022	39	<ul style="list-style-type: none"> <li>Master of Business Administration ( Finance ), National Institute of Development Administration</li> <li>Bachelor of Engineering King Mongkut's Institute of Technology Ladkrabang</li> </ul>	-None-	-None-	Holding a position in a listed company which is a group company.....1.....		
					2022-Present	Senior of Business Development	Rayong Wire Industries PCL.
					Holding a position in a related company -None-		
					Holding positions in other non-listed companies one company -None-		

Remark :

1. The Board of Directors No. 1-9, and Company Secretary No. 6
2. Authorized signatory director No. 6 and No. 7
3. Proportion of shareholding in the company; excluding spouse and children because spouse and children don't hold shares
4. The Board of Directors and Executives, in total 12 individuals -No legal dispute -
5. The Board of Directors and Executives in a total of 12 individuals—Don't have a record of criminal offenses related to property committed in good faith-
6. The Board of Directors and Executives, a total of 12 individuals- No record of transactions that may cause conflicts of interest with the company in the year 202



# Attachment 2

Attachment 2

Information of the Directors of the Subsidiary

- None -



# Attachment 3

**Attachment 3**      **Information of the Head of Internal Audit and the Head of Compliance**

**Name of Chief Internal Auditor**

: Mr. Komwut Ponradol  
Director of Internal Audit  
Capital Engineering Network Public Company  
Limited (Parent Company)

**Age** : 56 years

**Number of Shares in Subsidiary** : - Shares

**Shareholding Proportion** : - %

**The family relationship between executives** : None

**Highest academic qualification**

- Bachelor's degree in Business Administration (Accounting major), Ramkhamhaeng University

**Current Key Position**

- Director of Internal Audit Department, Capital Engineering Network Public Company Limited
- Secretary of the Audit Committee, Capital Engineering Network Public Company Limited and its affiliates

**Experience**

- 2007 - Present: Director of Internal Audit, Capital Engineering Network Public Company Limited
- 2004 - 2007: Manager of Internal Audit, Uawithya Public Company Limited (now Sky Tower Public Company Limited)
- 2001 - 2004: Head of Internal Audit Unit, Uawithya Public Company Limited (now Sky Tower Public Company Limited)
- 2001 - 2007: Internal Quality Auditor, ISO 9001:2000  
Secretary, Quality Management System Steering Committee  
Secretary, Quality Management System Working Team  
at Uawithya Public Company Limited (now Sky Tower Public Company Limited)

**Training history**

- Organizational Risk Management (CHULAMOOC3002, 2023/2)
- Working Papers for Anti-Corruption Measures in Organizations, Class 2/2561
- Organizational Risk Management (In-House)
- ISO 9001:2015 Requirements and Interpretation
- Ethics and Anti-Corruption Importance
- Best Techniques for Maximizing Business Benefits Through Internal Control

- Internal Control Under the COSO Framework
- Key Accounting Errors and Compliance with Standards
- Auditing and Internal Control for Organizational Efficiency

Company's securities holding (including spouses and minor children)

- None

Family relationships among executives, directors, or major shareholders of the company or its subsidiaries.

- None



# Attachment 4



**Attachment 4**

**Information on assets utilized in business and asset appraisal**

Information of assets utilized in business and property appraisal: The details are presented in Form 56-1 One Report: Business Operations and Performance, titled: Assets Utilized in Business Operations.



# Attachment 5

Attachment 5

Good Corporate Governance Policy and Practice and business  
ethics/complete version

Good Corporate Governance Policies and Practices, and the complete code of business ethics,  
the company has disclosed information on the company's website at <https://www.rwi.co.th/good-governance/>



# Attachment 6

**The Audit Committee Report**

Dear shareholders,

The Audit Committee of Rayong Wire Industries Public Company Limited comprises three highly qualified Independent Directors; with various knowledge, expertise, and experiences. Furthermore, these individuals have all the components and qualifications; per the charter which complies with the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) during the year 2024, and a meeting was held. The Audit Committee held a total of 6 meetings. The names of each audit committee member and the number of times they attended the meeting listed by the following:

Mr. Worawit	Siriwatwimol	Chairman of the Audit Committee	5/5
Mr. Wichian	Sophanpanichkul	The Audit Committee	5/5
Mr. Anivut	Pongpaijit	The Audit Committee	5/5

The Audit Committee conducts duties independently, within the scope of duties and responsibilities per the charter approved by the Board of Directors; to assist in reviewing the company to have adequate Corporate Governance. Furthermore, this committee adheres to the requirements and good practices of the Audit Committee of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee had a meeting to consider and provide recommendations on essential matters together with the management, auditors, internal auditors, and reported performance results, including various recommendations to the Board of Directors quarterly. In addition, the Board of Directors carries out actions that it deems applicable. The key points were summarized by the following:

**The Financial Report**

- The Audit Committee has reviewed the quarterly and annual financial reports that have been reviewed and audited by the auditor; as well as disclosed key audit matters in the Auditor's Report by considering the reliability of the estimates. In addition, this comprises the assumptions that the management must use discreetly in the listing; as well as there is the impact of changes in financial reporting standards. Thus, this ensures that financial reports were prepared accurately, correctly, and legislatively; as well as provides benefit to users of financial statements. The executives and auditors were invited to deliberate the review of accuracy and completeness before providing approval on the financial report; as well as the account adjustments that had a significant impact on financial reports; which include the adequacy of information disclosure and the auditor's observations.
- The Audit Committee agreed with company's accounting report, and the finance executive that deliberated on the financial report. It has been prepared accurately per legal requirements and financial reporting standards, which were legitimate and on time. The selection of reasonable

accounting policies included the disclosure of significant information in the notes to the financial statements; which is efficient and complete. It is useful to users of financial statements.

- The Audit Committee deliberated with the auditor on independence during the meeting; in which the auditor confirmed that the code of conduct was complied with and communicated with those charged with governance; regarding all relationships and other matters. In addition, it's believed there are reasons a third party may consider it; which impacted the independence of the office and the measures taken. Subsequently, this prevents a lack of independence in performing audits. Therefore, the auditor was satisfied with the cooperation of the company's employees.

#### **Internal control system and the Internal Audit**

##### **Risk Management and Good Corporate Governance**

- The Audit Committee has reviewed the company; to have an efficient and effective internal control system. This is based on the internal audit summary report and quarterly follow-up from the internal auditors; per the approved plan which covers the important work systems of the company and provided useful recommendations for the internal control system. Thus, it made it more effective, as well as reviewed the company's internal control system, according to the 2013 COSO assessment form of the Office of the Securities and Exchange Commission of Thailand, without finding any issues or deficiencies that affected the company significantly. Subsequently, it was assured that the company had an adequate internal control system, which is efficient and productive.
- The Audit Committee Supervised the internal audit work; by reviewing the scope of work and responsibilities and independence, including the adequacy of employees in the unit; to ensure that the internal audit activities are applicable and effective. In addition, the internal auditor's annual audit plan was reviewed and approved; according to the level and risk profile of the company. The audit plan is adjusted; per the changing risks. Then, a follow-up completed; to advance the implementation of the internal audit plan. The Audit Committee believes that the company's internal audit system is independent, sufficient, applicable, and effective. The performance of the internal audit unit is; per the goals set. There was exceptional coordination with the management and auditors; as well as provided good support for the performance of the Audit Committee.
- The Audit Committee reviewed the company and determined that there was an applicable and effective risk management system; by reviewing the major risk factors of the company as shown in the annual report.
- The Rayong Wire Industries Public Company Limited motivated employees at all levels to be ethical and virtuous regularly, which raised awareness of corruption and anti-corruption to foster corporate culture and the values through anti-corruption and whistle blowing policies; to executives and personnel at all

levels as well as being an accredited member of the Collective Action Against Corruption (CAC) committee.

#### **Connected transaction**

##### **Acquisition and disposition of assets**

- The Audit Committee considered the transactions between the company and correlated individuals or juristic individuals or transactions that may have conflicts of interest with the company; per the rules and guidelines of the Securities and Exchange Commission Capital Market Supervisory Board; as well as other correlated agencies as specified to ensure that such transactions are reasonable and are the most beneficial to the Company Audit Committee. Furthermore, there was an agreement with the accounting and Finance Executive's Report of the transaction or the transaction of financial assistance in connection with the company. Additionally, the company operates under normal business conditions with reasonable general trading conditions. It is fair and in the best interest of the company, including the significant items; that were disclosed and presented in the financial statements and the notes to the financial statements properly and completely.
- The Audit Committee considered the acquisition or disposition of assets of the company; which could be large or high in value, which influenced the financial position and operating results of the company per the rules and guidelines of the Office of the Securities and Exchange Commission and the Capital Market Supervisory Board. The Audit Committee agreed with the report of the accounting and Finance Executive; on the acquisition or disposition of assets of the company. The company operated according to the specified regulations properly and completely.

#### **Compliance**

- The Audit Committee reviewed the company's compliance with the Securities and Exchange Act. Furthermore, the regulations of the Securities and Exchange Commission SET regulations, the Capital Market Supervisory Board, and any other laws correlated to the company's business operations; including the obligations that the company had with third parties. However, there weren't any material problems determined in the violation of the said laws and regulations.

### **Maintaining the quality of the Audit Committee**

- The Audit Committee has reviewed the Audit Committee Charter per the current situation, and was approved by the Board of Directors annually. The said charter remains complete and consistent with the assigned duties and believes that the mission follows under the Audit Committee Charter completely.
- The Audit Committee's performance was reviewed and assessed by self-assessment; per the Audit Committee Charter and the good corporate governance guidelines, as well as from the evaluation results. The Audit Committee performed its duties efficiently and independently, as well as complied with good practice guidelines and the Audit Committee Charter. Subsequently, this assisted in effectively strengthening the good corporate governance system.
- The Audit Committee prepared a report on the performance of the Audit Committee for the Board of Directors every quarter. In 2024, it was reported to the Board of Directors a total of 5 times.

### **The External Auditor**

- The Audit Committee considered the independence and performance assessment of the auditor in 2024; as well as considered that the overall performance was satisfactory, with sufficient independence, and was compared to the proposed audit fees for the year 2024; to consider the appropriateness of such remuneration.
- The Audit Committee approved the proposition of the Board of Directors; to seek approval from the shareholders' meeting in appointing Ms. Susan Iamwanitcha, Certified Public Accountant No. 4306, and/or Mr. Suchart Panichcharoen, Certified Public Accountant No. 4306. No. 4475 and/or Ms. Chuenta Chommoen, Certified Public Accountant No. 7570, and/or Ms. Wandee Iamwanitcha, Certified Public Accountant No. 8210, and/or Mr. Kiattisak Wanich Hanon Certified Public Accountant No. 9922 of SP AUDIT Company Limited ("SP AUDIT") is the company's auditor for the year 2024; as well as requested approval of the audit fee for the fiscal year 2024, including the audit fee on quarterly financials of the company with a total amount of 1,365,000.- baht; which is more than last year.



### Overall opinions and observations

From the performance of the Audit Committee in 2024, it was determined that the company had accurate and reliable accounting and financial reporting systems. There were adequate and applicable internal controls. Furthermore, there was effective risk management; which provided good corporate governance, as well as compliance with the laws, rules, and regulations correlated to the company's business operations.

The Audit Committee has utilized their understanding and skillsets, combined with prudence and sufficient independence. In addition, there wasn't a limitation in obtaining data, resources, and participation from management, employees, and correlated individuals, and provided opinions and recommendations constructively and straightforwardly for the benefit of all stakeholders equally.

On behalf of the Audit Committee

- Worawit Siriwatwimol -

Mr. Worawit Siriwatwimol

Audit Committee Chairman



**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**