



บริษัท ไทย ออโต้ ทูลส์ แอนด์ ดาย จำกัด (มหาชน)

THAI AUTO TOOLS AND DIE PUBLIC COMPANY LIMITED

*Toward **Leadership**
in **Asia's** Tools, Dies
and Auto Parts
Industry*

Annual Report 2024

(Form 56-1 One Report)



“TATG”

Table of Contents

03

Vision and
Mission

04

Message from
the Chairman

06

Important Financial
Information

07

Board of Directors



Part 1

Business Operation and Performance

08

1. Structure and Operation
of the Group

52

2. Risk Management

62

3. Driving Business Sustainability

102

4. Management Discussion
and Analysis (MD&A).

104

5. General Information and
Other Important Information

Part 2

Corporate Governance

106

6. Corporate Governance Policy

110

7. Corporate Governance
Structure and Important
Information about the Board
of Directors, Sub-committees,
Executives, Employees and
Others

131

8. Report of Important
Performances in Corporate
Governance

151

9. Internal Control and
Related Transactions

Part 3 Finance 156

Attachment

218

Attachment 1

Details about Directors, Executives, Controlling Persons,
Chief Accounting and Financial Officer, Persons Directly
Assigned to Oversee Accounting and the Company's Secretary

234

Attachment 2

Tenure of Directors, Executives and Controlling Persons

235

Attachment 3

Details about the Head of the Internal Audit and Head
of Compliance

237

Attachment 4

Information Used to Operate Business

239

Attachment 5

Corporate Governance Policy and Practices and Business Ethics

278

Attachment 6

Report of the Audit and Governance Committee

Vision and Mission



Vision

Be a leader in the design and manufacture of high-quality metal dies, jigs and automotive parts in Asia that is recognized by customers internationally through use of modern technology and quality personnel.



Mission

The Company is committed to enhancing the quality of personnel, technology and the production base of metal dies, checking fixtures and assembly jigs, and the automotive parts production base to meet international quality standards comparable to Japanese manufacturers to build customer confidence and satisfaction in quality, cost and timely delivery.



Business Philosophy

Growing Together,
Sustainably

Business Goals

To raise confidence and achieve maximum customer satisfaction, the Company operates business on the basis of governance and supports the strict compliance of the Company's personnel and the supply chain to the S, Q, C, D, E policy as follows:

Work and production gives first priority to safety.

S

"Safety is Priority"

Q
"Excellence Quality"

Operate and manage production to achieve the highest product quality according to customer specifications.

Operate and manage production to ensure reasonable cost.

C

"Reasonable Cost"

D

"On-Time Delivery"

Operate and manage production to make on-time deliveries to customers.

Operate and manage production with consideration to environmental and social responsibility.

E

"Responsible for Environment and Society"

Message from the Chairman of the Board



The year 2024 was another important step for Thai Auto Tools & Die Public Company Limited, which has registered as a listed company in the MAI Stock Exchange, demonstrating the Company's potential, readiness, and strength. As one of the leaders in the metal die manufacturing industry and automotive parts manufacturing industry in Asia, Thai Company Auto Tools & Die Public Company Limited has researched, developed and made preparations in every aspect including personnel, knowledge, technology and manufacturing plants to make the design and production processes of dies, fixtures and automotive parts to be highly efficient in line with international standards and able to seamlessly support the transition of the automotive industry while satisfying customers in every dimension, namely in terms of quality, speed and reasonable pricing. Recently, we have also succeeded in designing and installing robotic technology to assist in over 50% of production in

the areas of stamping, part pressing, and welding in order to increase production efficiency and enhance our ability to compete internationally. We have a continuous production development plan to upgrade the parts production line to an automated system.

Under the strong collaboration of executives, engineers and technicians of Thai Auto Tools Group, manufacturing network, educational institution customers and society at large, we believe that no matter how the industry changes, we will be able to create new opportunities and expand our customer base to lead the business toward stable growth and continuously higher returns.

In order to support the electric vehicle manufacturing industry, we have conducted research and development to ensure that our factories are ready to support the efficient production of electric vehicles that will transition toward the use of high-tensile steel.

Message from the CEO



Throughout more than 3 decades of business, we take pride in the fact that we have been able to lead the business of die design and manufacturing, assembly jigs, and checking fixtures, as well as the manufacturing of automotive parts for continuous and stable growth, and we are recognized internationally for our quality, standards, and advanced production technology that are on par with leading manufacturers in the country and abroad.

At present, Thai Auto Tools and Die Public Company Limited (stock abbreviation “TATG”) and its subsidiaries under the Thai Auto Tools Group operate under a policy that emphasizes safety, quality, on-time delivery, reasonable prices and environmental consideration, also known as the S-Safety, Q-Good Quality, C-Reasonable Cost, D-On-time Delivery, and E-Environment principle. Furthermore, the Group continues to emphasize the development of personnel to have in-depth

knowledge and to keep up with technology at all times. It is clear that in 2024, the automotive industry is in the process of transitioning from internal combustion engines (ICE) to electric vehicles (EV) and therefore we will focus on upgrading technology to be more modern and efficient and ready to support the transition of the automotive industry, which will change toward the use of high-tensile steel materials that are lighter but stronger.

With our experience and readiness in all aspects, especially our modern and comprehensive production base, we are confident that we will definitely be able to deliver customer satisfaction and fulfill requirements in all dimensions and lead the organization toward sustainable growth in line with our declared vision.

Important Financial Information

Financial Information As of 31 December	Unit	2022 (Updated)	2023 (Updated)	2024
Performance				
Revenue from Customer Contracts	million baht	2,919.69	3,001.25	2,700.88
Total Revenue	million baht	2,922.47	3,002.91	2,701.58
Net Profit	million baht	108.16	48.09	70.22
Profit per Share	baht	0.35	0.16	0.21
Total Shares	million baht	300.00	300.00	324.66
Financial Position				
Total Assets	million baht	2,304.85	2,215.87	2,256.43
Total Liabilities	million baht	1,395.81	1,304.69	1,153.78
Shareholders' Equity	million baht	909.03	911.18	1,102.65
Financial Ratios				
Net Profit	%	3.70%	1.60%	2.60%
Return on Equity	%	12.68%	5.28%	6.97%
Return on Assets	%	4.65%	2.13%	3.14%
Debt to Equity Ratio	times	1.54	1.43	1.05

Board of Directors

MR. PADUNGSAK AIYARA

COMPANY SECRETARY

DR. WICHA CHUICHUM

DIRECTOR / INDEPENDENT DIRECTOR

DR. DAMRI SUKHOTANANG

CHAIRMAN OF BOARD OF DIRECTOR/
INDEPENDENT DIRECTOR

MR. KAVUT HARUTHAI

DIRECTOR

DR. PAYUNG SAKDASAWIT

DIRECTOR / CHIEF EXECUTIVE OFFICER



MR. BANTHUN LAOSINCHAI

DIRECTOR

MRS. SUKANYA KWANSUWAN

DIRECTOR / CHIEF FINANCIAL OFFICER

**ASST. PROF. JIRAPORN
EURSIRIPORNKIT**

DIRECTOR / INDEPENDENT DIRECTOR

**ASSOC. PROF. NARONG
VARONGKRIENGKRAI**

DIRECTOR / INDEPENDENT DIRECTOR

Part 1

Business operations and performance

1. Company structure and operations

1.1 Policy and overview of business operations

Thai Auto Tools and Die Public Company Limited (“Company” or “TAT”) was established in 1988 under the name “K. & P. Sahapatana Co., Ltd.” by Mr. Kavut Haruthai, Dr. Payung Sakdasawit and Mr. Banthun Laosinchai, who were experts in the tooling business and foresaw an opportunity to operate an automotive parts and metal die manufacturing business, which has both business potential and sustainable growth prospects.

The Company officially launched its metal dies manufacturing business on 1 April 1993, and changed its name to be consistent with the business, namely “Thai Auto Tools and Die Co., Ltd.” The Company’s first factory was located on Rim Khlong Prapa Road, Bang Sue District, Bangkok. With its expertise and quality production, it was continuously accepted by customers. Later in 1998, the Company expanded its business and relocated the factory to the Fact-Com Mini Factory Industrial Estate, Pathum Thani Province, and expanded the business scope to manufacture larger metal dies, including the manufacturing of checking fixtures and assembly jigs. In addition, the Company began to manufacture and distribute metal parts for use in the automotive industry and the electrical and electronics industries.

With its reputation and production quality, in 2004 the Company expanded its production base to support the increasing demand and volume of customers by relocating the factory to Lat Lum Kaeo District, Pathum Thani Province, and invested in the installation of modern machinery in addition to expanding production capacity in the manufacturing of automotive parts, metal dies and jigs.

From 2010 to 2012, the Company registered and established 3 subsidiaries to support business expansion and to clearly separate the management of each business area, which helps the Group’s business operations to be more flexible and efficient. Each company operates the following businesses:

1) Thai Auto Tools and Die Public Company Limited (“TAT”) is engaged in the automotive press parts manufacturing business.

2) Thai Auto Tools (Pathum Thani) Company Limited (“TATP”) is engaged in the designing and manufacturing metal dies (Tooling), checking fixtures, and assembly jigs.

3) Thai Auto Tools (Chonburi) Company Limited (“TATC”) is engaged in the manufacturing of automotive press parts, including EDP (Electro Deposition Paint) anti-rust coating system with focus on the manufacturing of high-precision parts, such as car brake booster covers, engine oil pans, and other safety-related auto parts

4) Thai Auto Tools (Eastern) Co., Ltd. (“TATE”) is engaged in the manufacturing of auto parts to support customers who require high volume manufacturing

(TAT, TATP, TATC and TATE are collectively referred to as the “Group”)

Company	Business Description
TAT	Manufacturer of automotive press parts.
TATP	Designer and manufacturer of metal dies, checking fixtures and assembly jigs.
TATC	Manufacturer of automotive press parts and provider of EDP (Electro Deposition Paint) coating services with focus on high-precision parts manufacturing such as car brake boosters, engine oil pans and other safety-related automotive parts.
TATE	Manufacturer of automotive press parts with an aim to support customers who require high-volume manufacturing.

Presently, the Company is continuously entrusted to design and manufacture metal dies, jigs and automotive parts for various car brands. We have been recognized for our personnel’s capabilities, international manufacturing standards comparable to Japanese manufacturers, and our high capacity to support the needs of the all-round intensely competitive automotive manufacturing industry. In addition, the Company is also continuously entrusted by a German automotive parts manufacturer, which is also leading world-class company, to manufacture break booster covers.

The Company plans to efficiently expand its production base to meet customer needs and requirements in terms of quality, timely delivery and appropriate cost, in addition to supporting the transition of the automotive industry toward electric vehicle production by eventually switching over to using high-tensile steel that is lighter but stronger.

As a strength of the Company, besides having a large number of quality personnel with advanced design and manufacturing skills, in-house knowledge in designing and creating dies and jigs, modern technology and machinery with high efficiency comparable to Japanese manufacturers, both automatic and manual parts manufacturing lines, and an efficient just-in-time production management system that is universal and used in leading factories around the world, the locations of the four factories are also located in strategically-important areas for the automotive industry. Accordingly, the factories of TAT and TATP are located in Pathum Thani Province, close to the production base of customers in Rojana Industrial Estate, Ayutthaya Province. Meanwhile, TATC and TATE have their factories located near the production bases of several major customers in Laem Chabang Industrial Estate and Map Ta Phut Industrial Estate, as well as being located near Sattahip Port. As a result, the Group is able to provide services and deliver products to customers quickly, which means an effective control of transportation costs.

With a policy of working with quality in terms of product quality, reasonable costs, fast and on-time delivery, the Company has gained great trust from customers, especially customers who are Tier 1 OEM suppliers and leading Japanese car brands that have production bases in Thailand.

All of the above businesses operated by the Group play a role in promoting the growth and increasing the potential of Thailand's automotive and automotive parts manufacturing industries, especially in serving as a hub of automotive production in Asia. By having technology, knowledge and quality personnel in designing and manufacturing metal dies, assembly jigs and checking fixtures, which are upstream industries, Thailand will be able to play a more complete role as an automobile manufacturing center in Asia.

According to information compiled by the Thai Automotive Institute, the structure of the automotive industry in Thailand can be divided as follows:

- **Tier 1 OEM suppliers**, which are companies that manufacture automotive parts to supply directly to automotive factories. Most of the operators in this group are companies with foreign shareholders and companies with both Thai and foreign shareholders. Companies in this group have the technological capability to manufacture parts according to the quality and standards specified by automotive manufacturers. They must also have the capability to guarantee parts quality in cases where defects are found (product liability insurance).
- **Tier 2 and 3 OEM suppliers**, which are responsible for sourcing raw materials or being hired to manufacture sub-parts for Tier 1 OEM suppliers. Manufacturers in this group may be classified as Tier 1 OEM suppliers for some product types, and companies in this group are larger in number than Tier 1 OEM suppliers and are mostly Thai companies.

From the structure of the automotive industry in Thailand above, it can be seen that the Group's businesses are very important to the automotive manufacturing industry of Thailand and Asia.

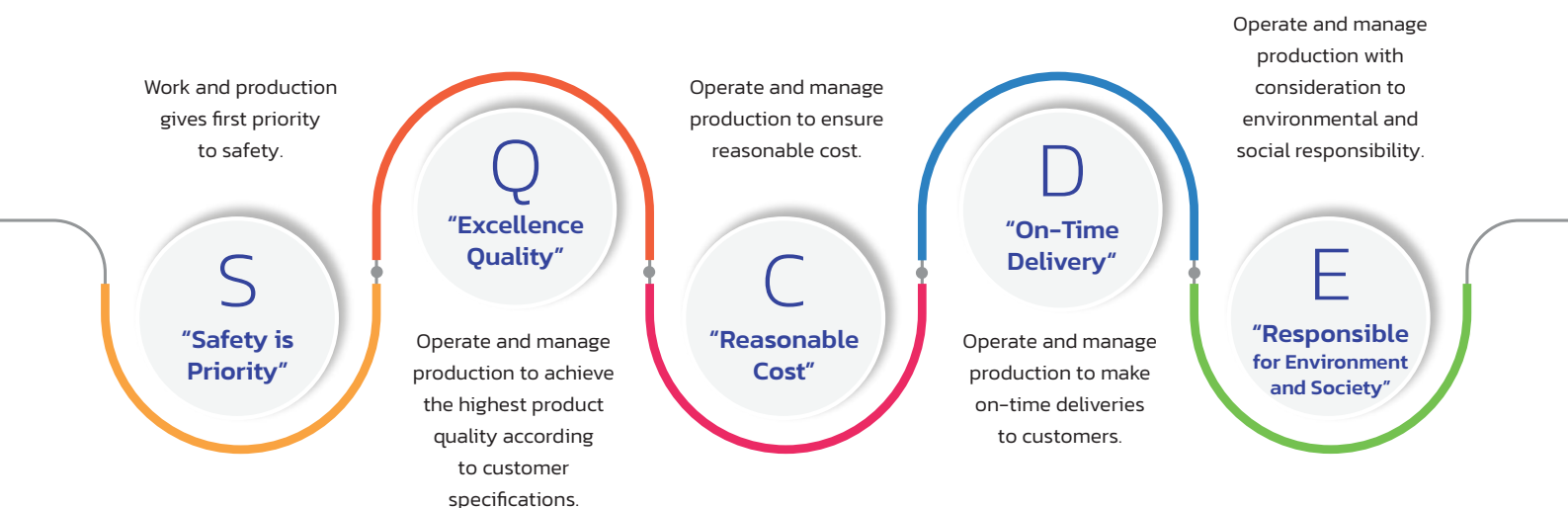
In terms of the design and manufacturing of dies, dies are an important tool used in the manufacturing of automotive parts or "tooling", and Thai Auto Tools Group by TATP is considered a Tier 1 OEM supplier because it provides automotive tooling design and manufacturing services to automotive manufacturers (car brands), as well as other Tier 1 OEM suppliers that manufacture and distribute automotive parts to supply the manufacturing plants of automotive manufacturers. With knowledge, advanced skills and extensive experience, and a large team of engineers and technicians with advanced manufacturing skills, and manufacturing quality that meets international standards comparable to leading Japanese manufacturers, TATP has been continuously entrusted by customers to design and manufacture complex and intricate metal dies, jigs and checking fixtures.

In terms of automotive parts manufacturing, TAT, TATC, and TATE are considered Tier 2 OEM suppliers because they mainly manufacture and distribute automotive parts to Tier 1 OEM Suppliers. Tier 1

OEM suppliers will take products from the Group, including other Tier 2 OEM suppliers, to assemble and continue manufacturing before delivering products to supply to the automotive factories of car brands for assembly into vehicles for distribution and export. However, TAT, TATC, and TATE are considered Tier 2 OEM suppliers with distinct strengths. This is because our subsidiary, TATP, has expertise in high-end tool manufacturing that allows us to effectively support our customers' parts manufacturing goals, such as by shortening production time, since TATP can comprehensively use its expertise and technology to support design, simulate production and manufacture dies used in parts manufacturing.

Over the past 30 years, the Thai automotive industry has been continuously promoted by the government. Furthermore, the government supports the use of electric vehicles (EVs) such as electric cars and electric motorcycles by the public and entrepreneurs that invest in the manufacturing of electric vehicles. This includes many measures that the government supports to increase the use and manufacturing of electric vehicles (EVs) in the country. As a result, the Group has made preparations to support customer demand and the transition of the automotive industry to the manufacturing of electric vehicles (EVs) by modernizing its production lines by investing in the use of automatic systems in the manufacturing process to increase efficiency and reduce labor costs and conducting research and development in metal die design and development to support the use of high-tensile steel that will be used in the manufacturing of electric vehicles both now and in the future.

The company has improved the quality of its personnel to cope with the challenges and competition resulting from changes in the industry by organizing training to transfer knowledge to new personnel. Known as "training for the trainer", the effort is being carried out constantly in addition to regularly promoting and developing manufacturing quality and standards for the manufacturing network that forms into clusters in order to raise the standards to uniformly match international standards.



1.1.1 Business goals and strategies

Business strategy

In order to create a difference in products and services and achieve maximum customer satisfaction, the Company operates a one-stop service business, starting from the design and manufacturing of metal dies, checking fixtures, and assembly jigs, to the manufacturing of automotive press parts, including maintenance services and EDP coating to meet customer expectations and goals in terms of quality, cost and on-time delivery.

In order to create maximum confidence and satisfaction for customers at the international level, the Company has enhanced personnel skill development to be of the same quality as in Japan and has implemented the just-in-time production system that is accepted and used by leading Japanese car brands in the organization and the manufacturing network. The company has also invested in the introduction of highly efficient modern technology, software and machinery into the design and manufacturing process to support future parts design and increase the Company's competitiveness.

Human resource strategy

The Company emphasizes continuous personnel development, along with the development of modern and high-efficiency manufacturing process technologies, with particular focus placed on developing the Company into a learning organization with an international management system that emphasizes personnel development, which is an important factor that leads to the success and strength of the business. In addition, the Company also promotes a work culture called training for the trainer or a system in which senior employees teach junior employees. This ensures that new employees who join the team are shared knowledge and developed in their skills to achieve expertise to be able to rapidly support various work tasks.

1.1.2 Significant changes and developments

The history and significant developments of the Company relating to the changes in the nature of business as well as the basic information of the Company can be summarized as follows:

Year	Significant Events
1988	The company was registered on 25 May 1988 under the name "K. & P. Sahapatana Co., Ltd." with a registered capital of 1.00 million baht
1993	The company officially started its metal dies manufacturing business and various parts manufacturing on 1 April 1993. The first factory was located on Rim Khlong Prapa Road, Bang Sue District, Bangkok, and the Company changed its name from "K. & P. Sahapatana Co., Ltd." to "Thai Auto Tools and Die Co., Ltd." on 6 June 1993.
1998	The Company expanded its factory to the Fact-Com Mini Factory Industrial Estate, Pathum Thani Province, by enlarging its business scope to design and manufacture larger metal dies, jigs and press parts for use in the automotive industry, electrical and electronic industries and other industries.

Year	Significant Events
2000	The Company increased its registered capital by 7.00 million baht from the original registered capital of 1.00 million baht to 8.00 million baht on 20 December 2000 to support business expansion and use as working capital within the business.
2003	The Company increased its registered capital by 4.00 million baht from the previous registered capital of 8.00 million baht to 12.00 million baht on 5 August 2003 to support business expansion and use as working capital within the business.
2004	The Company expanded its production base by moving the factory to No. 45/6 and 45/9, Village No. 11, Khu Bang Luang Sub-district, Lat Lum Kaeo District, Pathum Thani Province to support an expansion in production capacity in both automotive parts and metal dies manufacturing.
2005	The Company increased its registered capital by 13.00 million baht from the previous registered capital of 12.00 million baht to 25.00 million baht on 5 October 2005 to support business expansion and use as working capital within the business.
2007	The Company increased its registered capital by 25.00 million baht from the original 25.00 million baht to 50.00 million baht on 7 December 2007 to support business expansion and use as working capital within the business.
2010	The Company registered the establishment of "Pathumthani Auto Tools and Die Co., Ltd." (currently named "Thai Auto Tools (Pathumthani) Co., Ltd.") on 16 November 2010 to operate business in the design and manufacturing of metal dies, checking fixtures and assembly jigs.
2011	The Company increased its registered capital by 50.00 million baht from the previous 50.00 million baht to 100.00 million baht on 27 May 2011 with the objective of expanding the factory and installing technologically advanced machinery to support the growth of the automotive industry.
2012	<p>The Company registered the establishment of "Thai Auto Tools (Chonburi) Co., Ltd." on 3 May 2012 to operate the business of manufacturing automotive brake booster parts and EDP (Electro Deposition Paint) parts coating.</p> <p>The Company registered the establishment of "Thai Auto Tools (Eastern) Co., Ltd." on 21 November 2012 to operate the automotive parts manufacturing business with focus on supporting high volume manufacturing.</p>
2013	<p>The Company increased its registered capital by 200 million baht from the previous registered capital of 100.00 million baht to 300 million baht on 5 April 2013 to support business expansion for the manufacturing of new models of automotive parts by installing a 2,000-ton automatic transfer line metal stamping machine and to use as working capital in the business.</p> <p>The Company has expanded its mold design, checking fixtures, and assembly jigs by investing in modern software to increase efficiency, speed, and precision to meet customers' needs.</p>
2017	The Company received ISO 14001:2015 standard certification covering the manufacturing of automotive press parts and welding work for the automotive industry and the electrical and electronic industries.
2018	The Company received IATF 16949:2016 standard certification covering the manufacturing of metal parts for the body, engine, interior and exterior parts of automobiles, but does not include product design.
2019	The Company has conducted research in collaboration with the Faculty of Engineering, King Mongkut's University of Technology Thonburi (KMUTT) in the development of metal dies manufacturing for automotive press parts to support the manufacturing of electric vehicles (EVs) that will involve a switchover to using high-tensile steel.
2020	Thai Auto Tools Group raised work quality and standards to meet international standards by investing in software and ERP (Enterprise Resource Planning) systems for managing resources in the organization.

Year	Significant Events
2021	The Company modernized its parts manufacturing base to support the industry's transition to electric vehicle production by installing automatic manufacturing technology and an intelligent robotic arm system in the parts manufacturing line, including stamping and welding work. This has resulted in increased production efficiency in terms of quality, precision and speed while reducing labor cost risks.
2022	<p>The Company has expanded its work to enhance its comprehensive capability and efficiency in the development and manufacturing of metal dies by investing in the addition of modern automation technology (Computer Numerical Control: CNC) for use in the production process, which shortens the manufacturing time of metal dies while facilitating quality control to meet customer requirements.</p> <p>The Company has upgraded and developed its production lines for greater efficiency and flexibility by using the 5 readiness measures consisting of ready of raw materials, ready of machinery, ready of dies, ready of containers, and ready of personnel, along with the just-in-time production management system (in the TPS system), in addition to being ready to transfer the production system to the rest of the Group to also enhance manufacturing according to international quality standards.</p>
2023	<ul style="list-style-type: none"> - Conversion from a limited company to a public limited company - Registering all common shares of the Company on the Stock Exchange of Thailand - Increasing the Company's registered capital by 100.00 million baht from the previous registered capital of 300.00 million baht to 400.00 million baht - Initial public offering. - Changing the par value of shares from 10.00 baht per share to 1.00 baht per share. - The Company registered to transform from a limited company into a public limited company under the Public Limited Companies Act, B.E. 1992 (including amendments), on 23 March, 2023. - On 10 October, the Securities and Exchange Commission announced that the Company has been granted permission to offer newly issued shares to the public.
2024	The Company was first traded on the Market for Alternative Investment (mai) on 8 October, 2024.

1.1.3 Utilization of Proceeds

The company reported the utilization of proceeds as of December 31, 2024 as follow.

Objective in utilizing of Proceeds	Approximate amount (Million Baht)	Utilizing amount as of Dec 31, 2024 (Million Baht)	Remaining amount as of Dec 31, 2024 (Million Baht)
1. Invest in new machine within affiliated companied.	40.00	0.88	39.12
2. Repayment for existing loan (Not including Finance Advisor and Underwater)	30.00	30.00	0
3. Working capital for business operation	45.80	45.80	0
Total	115.80	76.68	39.12

1.1.4 Agreements between major shareholders affecting the issuance and offering of securities or the management of the Company and its subsidiaries and the essential elements of operations.

-None-

1.1.5 Company information

Thai Auto Tools and Die Public Company Limited



Registration number

0107566000178



Business type

Design and manufacture of automotive industry tooling, covering the design and manufacture of stamping dies, checking fixtures and assembly jigs and automotive press parts.



Head office address

Address: 45/6, 45/9 Village No. 11, Khu Bang Luang, Lat Lum Kaeo, Pathum Thani 12140.

Tel.: 0 2598 3876-9

Fax: 0 2598 3874

Website: www.thaiautotools.co.th



Branch offices

Thai Auto Tools (Pathumthani) Co., Ltd.

Address: 45/6, 45/9 Village No. 11, Khu Bang Luang, Lat Lum Kaeo, Pathum Thani 12140.

Tel.: 0 2598 3876-9

Fax: 0 2598 3874

Website: www.thaiautotools.co.th

Thai Auto Tools (Chonburi) Co., Ltd.

Address: 99/107 Village No. 1, Nong Bon Daeng, Ban Bueng, Chon buri 20170

Tel.: 0 3815 9837-9

Fax: 0 3815 9850

Website: www.thaiautotools.co.th

Thai Auto Tools (Eastern) Co., Ltd.

Address: 123 Village No. 1, Nong Bon Daeng, Ban Bueng, Chonburi 20170

Tel.: 0 3811 0863-5

Fax: 0 3811 0866

Website: www.thaiautotools.co.th

1.2 Business description

The Company operates two main businesses as follows:

(1) Automotive tooling design and manufacturing business (“Tooling”), covering the design and manufacturing of stamping dies, checking fixtures, and assembly jigs. Currently, it is operated by TATP in Lat Lum Kao District, Pathum Thani Province.

(2) Automotive press parts manufacturing business. Currently, it is operated by TAT, TATE, and TATC. TAT’s factory is located in Lat Lum Kao District, Pathum Thani Province, and TATE and TATC’s factories are located in Ban Bueng District, Chon Buri Province. The automotive parts manufacturing business is an extension of the Group’s business in the manufacturing of metal dies (dies). The Group has invested in both manual and automatic automotive parts manufacturing machinery that range in size from 200 tons to 2,000 tons. As a result, the Group is capable of manufacturing a variety of automotive parts, whether in mass production or production that emphasizes high precision, in order to effectively meet customer needs.

In addition, the Group has also invested in EDP (Electro Deposition Paint) systems, which is a metal plating technology that uses an electrical mechanism to coat surfaces. This has resulted in quality parts with stable and long-lasting color without no erosion or flaking while ensuring smooth and consistent surfaces and rust prevention that can meet the needs of customers who want high-quality and high-precision parts.

1.2.1 Revenue Structure

The revenue structure of Thai Auto Tools & Die Public Company Limited and subsidiaries in years 2022-2024 is as follows:

Total Revenue	Operated By	Consolidated Financial Statement for the Year Ending on 31 December					
		2022		2023		2024	
		million THB	%	million THB	%	million THB	%
Automotive Press Parts Manufacturing Business	TAT, TATC and TATE	2,708.32	92.67%	2,808.09	93.51%	2,388.65	88.42%
Automotive Tooling Design and Manufacturing Business	TATP	211.37	7.23%	193.16	6.43%	312.23	11.56%
Other Income		2.78	0.10%	1.66	0.06%	0.70	0.02%
Total Income		2,922.47	100.00%	3,002.91	100.00%	2,701.58	100.00%

1.2.2 Product Information

(1) Product or service characteristics and development of business innovations

1. Metal dies and jigs design and manufacturing business ("tooling business")

The business consists of 3 main product types, namely, 1) metal dies (dies), 2) checking fixtures, and 3) assembly jigs. These products and services are operated by TATP. The details of each product are as follows:

1.1 Metal Dies

Metal dies are important parts in the manufacturing of automotive parts. Every car consists of metal parts that must be formed by metal dies, and every part that is assembled must be of the highest standard. After long years of accumulating experience and knowledge, the Group has quality personnel who possess knowledge and technology learned from Japanese parts manufacturers. Moreover, the Group has invested in high-performance design software and machinery technology, making TATP reputable among and accepted by customers in designing and creating metal dies that are of comparable quality and standards to those of Japanese manufacturers. The Company also places importance on the modernity of tools and equipment that facilitate the creation of tools. Thus, the Company has invested in the use of 3D computer software packages to design dies and simulate the stamping of automotive parts, including the following:

1. CAD (Computer-Aided Design)
2. CAM (Computer-Aided Manufacturing)
3. CAE (Computer-Aided Engineering)

Throughout the entire manufacturing process, we work closely with customers and perform the highest quality control and inspections under the operation of TATP, which has a team of skilled engineers and technicians. This has earned the trust of customers who are Tier 1 OEM suppliers in the automotive industry, car manufacturers, and other industries, including car brand customers.

The metal die and jigs design and manufacturing business is an important business that contributes to our strength and is a key selling point that ensures customers' trust and their decision to choose the Group to be their parts manufacturers. This is because we can meet their needs in terms of speed of production, quality and cost. Most customers who order dies from TATP will hire the Group to manufacture automotive parts to supply to their own customers subsequent to metal die design and manufacturing according to specifications.

With our systematic work standards, extensive experience and deep knowledge and through the use of high-performance machinery, customers can be assured of our quality, accuracy, precision and speed. Ranging from process sheet design to determining die sizes (tons press), assessments are provided on the total number of workpieces from the start to the completion of production for each particular car model. Moreover, die types are specified with close communication and collaboration with customers.

While in the die design process, investments are made in the use of modern drafting programs with high-precision 3D (CAD) processing and use of highly effective stamping simulation software in processing die part designs that display results to confirm correct operation in the next step.

Inside TATP's factory, high-performance CNC machining centers are installed, and they are the same model as those used in leading manufacturing plants in Japan. Therefore, customers can have confidence in the quality of die construction by receiving metal dies that are structure and milled with high accuracy and precision, with die assembly, adjustments and production simulation being under the strict control and operation of a highly skilled team of engineers and technicians.

The steps in designing and constructing metal dies can be summarized as follows:

1. Preparation and design phase. In this phase, a computer program that displays 3D (CAD) results is mainly used in designing and creating models for analyzing the function of metal dies according to the following steps:
 - 1.1 TATP receives technical data, including die characteristics and workpiece details, according to customer requirements.
 - 1.2 CAD software is used to design the metal die.
 - 1.3 Full mold casting is performed to a cast iron structure.
2. Manufacturing process. This step relies upon the expertise and skills of the engineering team and technicians in turning, milling and cutting the surface of metal die components by using CNC milling, CNC wire cut, and die fitting and finishing techniques according to the following steps:
 - 2.1 Casting to create the die structure.
 - 2.2 Milling using a CNC machine to mill the metal die and manufacture according to the model.
 - 2.3 Dies assembly.
 - 2.4 Dies fitting and finishing.

3. Quality inspection by testing actual part pressing by using a tryout press machine, along with testing of the consistency of the metal die.
4. The finished metal die is taken for pressing workpieces the factory of TAT, TATE or TATC or a customer's factory, and the finished work is delivered to the customer.

Comparison table of maximum production capacity and actual production capacity utilization for TATP's metal die design and manufacturing in 2022-2024

TATP Production Capacity	2022	2023	2024
Maximum production capacity (pieces per year)	300	300	300
Actual production capacity utilization (pieces)	300	261	280
Capacity utilization rate (Actual production capacity utilization/Maximum production capacity)	100%	87%	93%

Source: The Company.

Notes:

1. TATP's production capacity utilization rate for metal dies may vary from year to year, depending on the orders received from customers at any given time. The orders received from TATP for metal dies depend on the state of the domestic automotive industry along with macroeconomic conditions.
2. Production capacity is calculated from the working hours of 1 shift from 8:00 am to 5:00 pm (1 hour break) with 30 minutes of setup time deducted per shift.
3. The Company has 285 working days/year (excluding public holidays, special holidays, Saturdays and Sundays).

With the Company's policy that is committed to manufacturing quality products and delivering on time at a reasonable price, as well as the design and construction process of metal dies, the engineering department emphasizes working closely with customers to ensure that the design and construction of metal dies meet both technical requirements and customers' specifications and requirements.

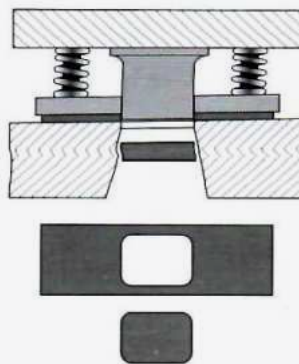
Presently, TATP accepts design and construction work for 3 types of metal dies as follows:

1. Single dies.
2. Progressive dies.
3. Transfer dies.

The details of each type of metal die are as follows:

(1) **Single dies** are metal dies that work with a simple design that performs only a single type of work, which makes it easy to set the manufacturing layout. Single dies involve 1 type of work per station, such as a cutting die, a punching die, a folding die, etc. In determining the production line of the Group, many sets of this type of die are used for the most part to create 1 workpiece, and the number of dies used depends on the complexity of each workpiece because this die has to undergo many steps during the course of production. Accordingly, the production line will consist of many sets of single dies with each set performing only 1 work step as shown in the example image.

The following figure shows the work of a single die:



Source: Faculty of Engineering, King Mongkut's University of Technology Thonburi



Example of a single die designed and built by TATP

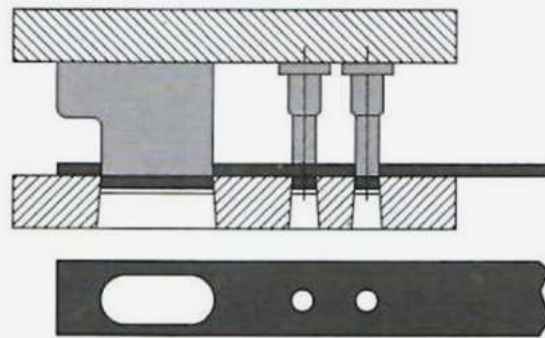
Source: The Company.

(2) **Progressive dies** are sets of metal dies that work in a more complex manner than single dies. They can create workpieces in multiple work steps until completing the entire process in just a single set of dies. The raw materials are fed into the machine and go through several steps, such as hole-punching, edge-cutting, pressing, bending, and dividing of workpieces, etc. (depending on the complexity of the workpiece) until the desired shape of the workpiece is obtained. The design and construction of progressive dies are such that the die has more than 1 working station (process) included

in a single set of dies. Each working station (process) is arranged along the same line. Therefore, the manufacturing of this type of dies requires a high level of expertise.

The process of pressing parts with metal progressive dies is quite expensive, but it is popular in the automotive parts industry because it can support high volume manufacturing, which helps reduce costs in terms of setting up production lines, number of people, and number of machines. In the process of pressing parts with this type of die, the workpiece is fed by hand or by a feed coil. A steel sheet is fed into the die in the first step, which has a stopper to designate the starting point. Then it is holes are punched to create holes. After punching holes, the feed coil feeds the workpiece to the next station using a pilot to determine the position. The workpiece is fed continuously until reaching the last station, which is where the workpiece is cut out. Once the workpiece comes out, the workpiece feeding plate will stop at its designated position. Subsequent steps will also start in a similar manner.

The following figure shows the operation of a progressive die:



Source: Faculty of Engineering, King Mongkut's University of Technology Thonburi.

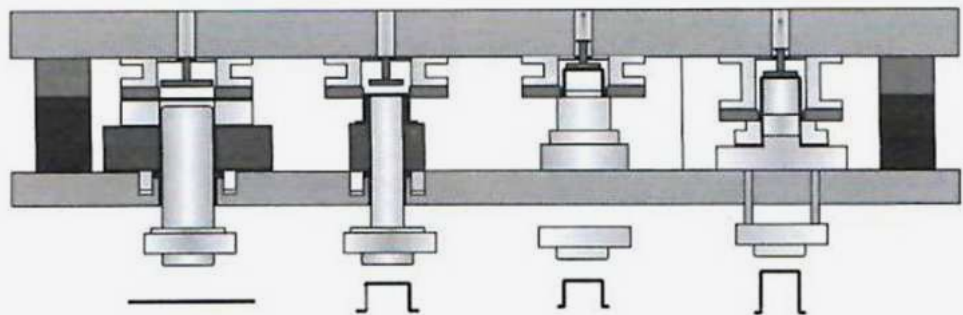


Example of a progressive die designed and built by TATP

Source: The Company.

(3) **Automatic transfer dies** are sets of dies with more than 1 working station. They are used with large machines with high power. The operation of automatic transfer dies starts with the placement of a steel sheet (blank) into the feeding tray. The steel sheet will be grabbed from the feeding tray by a mechanical arm and placed in the first die to press a workpiece. Then the robotic arm will grab the workpiece from the first die and put it in the second die to press the workpiece in the next step. The workpiece will be fed and pressed step by step until it passes through the last die. Then the finished workpiece will come out of the manufacturing process. The design and construction of an automatic transfer die is more complicated than the single die, which is another proof of the advanced quality, capability and expertise of our engineering team and technicians. This type of die is used together with workpiece transport devices such as robotic arms or conveyor belts or other types of gripping devices to send workpieces to subsequent station. Because there is a relatively high cost in designing and manufacturing this type of die, it is suitable for high volume manufacturing and manufacturing large parts that require high production speed.

The following figure shows the operation of a transfer die:



Source: Faculty of Engineering, King Mongkut's University of Technology Thonburi



Example of a transfer die designed and built by TATP

Source: The Company.

For the future trend of the automotive industry toward transitioning to the manufacturing of electric vehicles (EVs), this will cause a change toward the use of advanced high-strength steel (AHSS) in production to obtain stronger and safer structures, but with an overall decrease in the weight of cars. With our over 30 years of expertise and experience in the automotive parts manufacturing industry, the Group has made preparations to support the changes that will occur by researching and developing the mold design and construction to ensure compatibility with high-tensile metal pressing of 980 MPa or more, such as the application of CAE software to help design and analyze the shaping of automotive parts made from high-strength metal to support the manufacturing of electric car parts of various car manufacturers.

1.2 Checking Fixtures

Product quality inspection tools are important equipment in the manufacturing of automotives, which require that the parts of every vehicle meet the same manufacturing standards. Checking fixtures are a type of measuring tool that has a unique characteristic, that is, it is designed to have a shape specifically for inspecting each particular workpiece. Measurements include both single parts and composite parts. The measurement of workpieces on checking fixtures also require the use of other measurement devices, such as a taper gauge, to help read the measured coordinate values, including the trim line and surface inspection to ensure that values correspond to the Check Sheet Inspection standards.

From our expertise in the manufacturing of metal dies under the operation of TATP through its team of highly skilled engineers and technicians, the Group has also gained the trust of automotive and parts manufacturers to design and manufacture checking fixtures. This means that we are a Thai manufacturing company that possesses expertise in designing and manufacturing tools for inspecting automotive parts. The Group's customers who trust the Company to manufacture checking fixtures include Tier 1 OEM suppliers customers and automotive manufacturers (car brands). In addition, completed workpieces will be the property of the customers who hired us to manufacture them and are delivered to our customers' manufacturing plants. Only a small part of them is kept at the Group's manufacturing plant for use in inspecting the parts that the Group has later manufactures.

The work process in designing and manufacturing checking fixtures can be summarized as follows:

1. Preparation and design phase
 - 1.1 TATP receives technical information and details about the characteristics of the workpieces to be checked from the customer.
 - 1.2 Checking fixtures are designed (C/F) using CAD drawing programs.
 - 1.3 Material preparation.
2. Manufacturing process
 - 2.1 CNC milling.
 - 2.2 Assembly and finishing.
3. Checking fixture quality control (C/F) by checking quality according to the customer's specifications.
4. Delivery.

Comparison table of maximum capacity utilization and actual capacity utilization for design and construction of TATP checking fixtures in 2022-2024

TATP production capacity	2022	2023	2024
Maximum capacity (pieces/year)	250	250	250
Actual capacity utilization (pieces)	150	233	225
Capacity utilization rate (Actual capacity utilization/Maximum capacity)	60%	93%	90%

Source: The Company.

Notes:

1. Production capacity is calculated from the working hours of 1 shift from 8:00 am to 5:00 pm (1 hour break) with 30 minutes of setup time deducted per shift.
2. The Company has 285 working days/year (excluding public holidays, special holidays, Saturdays and Sundays).

Checking fixtures vary depending on the shape of the workpiece and the points to be inspected, ranging from simple to complicated and expensive. These fixtures are designed and built to help reduce inspection time and increase inspection accuracy.



Example of checking fixtures designed and built by TATP

Source: The Company.

For future plans, in order to support the increasing demand for high-precision checking fixtures resulting from the transition toward electric vehicles (EVs), which are competitive in terms of speed, quality and price, TATP prepares its personnel by continuously enhancing their knowledge and skills, while making additional investment in necessary software and equipment to support faster and higher-precision production.

Jigs ("Tooling Business")

1.3 Assembly jigs

Assembly jigs are an important part of the automotive manufacturing and assembly process. They are used to hold automotive parts in place in order to weld and assemble them together. Assembly jigs are products that are manufactured according to specific orders for each car model's production line. In designing and creating assembly jigs, TATP's engineering team will study the details and technical requirements of the customer to design, model and assemble them by calculating the movement of the equipment based on ergonomic principles while taking into account safety at work before proceeding to manufacture the equipment. Accordingly, the main customers of TATP are car brands and Tier 1 OEM suppliers customers.

The manufacturing of assembly jigs is another area of expertise of TATP. Under the operation of TATP, we are recognized for meeting international quality standards. TATP is a Thai company with extensive experience in manufacturing important tools for use in the automotive manufacturing process.

The work steps in designing and creating assembly jigs can be summarized as follows:

1. Preparation and design phase
 - 1.1 TATP receives technical information and details about the characteristics of the workpieces to be assembled from the customer.
 - 1.2 Assembly jigs are designed using CAD drawing programs.
 - 1.3 Material preparation.
2. Manufacturing phase
 - 2.1 The structure of the assembly jigs is created (CNC machining).
 - 2.2 Assembly and finishing.
3. Inspection of assembly jigs by testing the assembly of single automotive parts into finished products (component parts) that meet the quality requirements of customers.
4. Delivery by installing and testing the assembly of parts at the customer's factory.

Comparison table of maximum capacity utilization and actual capacity utilization in the design and construction of TATP assembly jigs in 2022–2024

TATP production capacity	2022	2023	2024
Maximum capacity (pieces/year)	250	250	250
Actual capacity utilization (pieces)	250	213	240
Capacity utilization rate (Actual capacity utilization/Maximum capacity)	100%	85%	96%

Source: The Company.

Notes:

1. Production capacity is calculated from the working hours of 1 shift from 8:00 am to 5:00 pm (1 hour break) with 30 minutes of setup time deducted per shift.
2. The Company has 285 working days/year (excluding public holidays, special holidays, Saturdays and Sundays).

Assembly jigs are tools for industries that engage in high volume manufacturing, such as the automotive industry. The working principle of assembly jigs is to hold multiple pieces of workpieces and place them on the locator pins during the assembly of the workpieces, which will use a spot welding machine that releases an electric current to firmly attach metal pieces together at specified points according to the design. This ensures that every workpiece that is assembled has the same size along with the same quality according to standards.



The manufacturing process of the Group's assembly jigs has been certified according to international standards in terms of quality, safety and the environment. The Group has made investments to use modern technology in the design process and various production simulations to assess risks and inspect quality before the actual use of workpieces. This includes increasing the use of industrial robotics or automated systems in production and preparing and developing personnel to enhance their ability to use modern tools to help make production faster and more precise.



2. Automotive press parts manufacturing business

Thai Auto Tools Group has been involved in the manufacturing of automotive parts since 2004. With our standards and reputation of quality production and comprehensiveness covering both welding and parts pressing, along with reasonable cost and on-time delivery, we have been continuously accepted by customers who are automotive parts manufacturers (Tier 1 OEM suppliers) of leading brands from Japan and Germany, and this has led to our continuous business growth.

Our production bases are equipped with modern machinery and a production management system that takes into account product quality, cost and on-time delivery, and they are located in the strategic areas of Thailand's automotive industry, namely Pathum Thani and Chonburi provinces, under the operation of TAT, TATC and TATE, which has a subsidiary company, TATP, that is also a leading metal die design and manufacturer in Asia. Thus, Thai Auto Tools Group has continuously gained the trust of customers to be their manufacturer of automotive parts for new car models. We are capable of meeting the diverse needs of our customers, whether they are customers who require high-volume production and customers who require high-precision parts production.

The Group has an efficient production management system and strict quality control at every stage to ensure that the production of parts for every customer is in accordance with plans and objectives to create maximum customer satisfaction.

The Group has a production line for pressing parts (press machines) with machine sizes ranging from 200 tons to 2,000 tons, as well as an EDP (Electro Deposition Paint) coating plant, which is a system that uses electricity as a medium to cause a paint absorption reaction in metal surfaces to cause every workpiece to have a consistent and long-lasting color without corrosion or flaking, in addition to having smooth and consistent surfaces and rust resistance.

Some of the Company's customers in the automotive parts manufacturing business come from the metal die design and manufacturing business base. The benefits that customers will receive include comprehensive services, speed, quality, lower cost, and confidence in their collaboration with TATP, which specializes in metal die manufacturing and has the capability to immediately support customers.

In the manufacturing of one car, every part is important and no part can be missing. Therefore, in selecting a parts manufacturer to join a manufacturing project, there is thorough consideration. Tier 1 OEM suppliers manufacturers will select part manufacturers called Tier 2 OEM suppliers that are ready and ensure confidence in production quality standards covering three aspects, namely, product quality, cost, and timely delivery. After the parts from each manufacturer are assembled into the component parts of a car, they are sent to the manufacturing plants of car brands for assembly into a finished car.

In the automotive parts manufacturing industry, Thai Auto Tools Group is considered to be Tier 2 supplier that is trusted by Japanese customers consisting of Tier 1 OEM suppliers of the world's leading car brands such as Honda, Toyota and Mitsubishi. We manufacture over 200 different kinds of car parts, such as pickup truck suspension parts (chassis frame components), car body parts, car brake booster parts, and engine parts.

The automotive press parts that the Group manufactures using the metal pressing manufacturing techniques (pressing process) has important details and production steps summarized as follows:

1. Feeding sheet metal through a press machine to create shapes and forms according to the design:
 - 1.1 Forming – Sheet metal is shaped as desired according to the die design.
 - 1.2 Trimming/piercing – Sheet metal workpieces are trimmed or pierced according to the desired sizes.
 - 1.3 Restriking – This is the final metal-shaping process to achieve the desired sizes and shapes.
 - 1.4 Separating – Workpieces are separated by cutting into finished pieces.
2. Assembling various subcomponents together to obtain parts according to design specifications.
3. Quality inspection according to requirements before delivering products to Tier 1 OEM suppliers customers to be assembled into automotive parts before the Tier 1 OEM suppliers customers supply the parts to the automotive manufacturing plants of car brands.

The Group has its own EDP (Electro Deposition Paint) coating plant that meets international standards under the supervision of TATC. Located at TATC's manufacturing plant in Ban Bueng District, Chonburi Province, it is currently trusted by customers who are world leaders in automotive technology from Germany and Tier 1 OEM suppliers of many leading car brands with production bases in Thailand that export to many countries by being trusted to manufacture and apply paint coating to brake booster caps and oil pans. The EDP coating plant is a system that uses electricity as a medium to react with metal surfaces to ensure that every work piece has consistent color quality in addition to being resistant to corrosion.

The Group has a systematic work process and personnel ready to provide services to customers in both sales and after sales. For orders, customers provide us with a forecast of the demand of the products to be ordered throughout the entire production life cycle and commercial distribution of each car model for which the Group will be

theomer's order. The Group takes care of and stores the metal dies to ensure that they remain in good condition (if required by the customer) to be ready for use to support future purchase orders.

The three automotive parts manufacturing factories (TAT, TATC and TATE) have efficient production management and strict quality control. The Company has implemented the TPS or Toyota Production System to meet production targets, reduce production waste, and be ready for every production in order to manufacture quality workpieces and meet the target quantities. Accordingly, we have issued the 5 Readiness measures and promote them to be implemented on every occasion, by which it is necessary to ensure that all 5 aspects are fully ready before the commencement of production, namely, 1) ready raw materials, 2) ready machinery, 3) ready dies, 4) ready containers and 5) ready people. This ensures that every workpiece, every order and every project that is assigned will be successful and impress and satisfy customers, leading to spread by word-of-mouth about our superior quality. The features and ready capabilities of the three automotive parts manufacturing factories can be summarized as follows:

- TAT has a large automotive parts manufacturing factory located in Lat Lum Kaeo District, Pathum Thani Province. It has both tandem and progressive production lines with sizes ranging from 200 to 600 tons. Most recently, the original tandem production line has been upgraded to an automatic tandem line by using a robotic system to ensure continuous production, with high efficiency, accuracy, speed, and lower labor costs. Accordingly, the Company's main customers are Japanese car manufacturers.
- parts manufacturer. This includes an estimate of the need for replacement parts during the period after the end of commercial production of each car model. Whenever customers want to order automotive press parts from the Group, the customers will send a purchase order (PO) to the Group by about 1-3 months in advance to allow time to prepare and procure raw materials, as well as plan production and undertake the actual production to successfully deliver products according to the cust
- TATC has a manufacturing plant located in Ban Bueng District, Chonburi Province. The plant has both tandem and progressive production lines with a capacity of 150-300 tons, including additional services for EDP coating for automotive brake booster caps. TATC's main customer is a major Tier-1 OEM supplier that sells automotive brake boosters in Thailand.

For the automotive parts manufacturing business of the Group, it is classified as a Tier 2 OEM supplier because it mainly manufactures and distributes automotive parts to car manufacturers (car brands) and Tier 1 OEM suppliers. Most Tier 1 OEM suppliers are automotive parts manufacturers that deliver to the manufacturing factories of car brands.



Examples of automotive press parts that the group manufactures for Tier 1 OEM supplier customers

Source: The Company



Examples of automotive brake booster parts that have been shaped and coated with EDP by TATC

Source: The Company



Tandem Press Line by Automatic Spacer



Progressive Line 800 Tons



Tandem Line by Robot 600 Tons

Figures showing the Group's pressing machine factory

Source: The Company



Figure showing the electro deposition paint coating process (EDP) of the Group

Source: The Company

The Group efficiently manages its manufacturing plants. This includes systematically managing scrap materials from the stamping process, which does not only prevent environmental impacts but also provides another source of income. Every day, scrap metal left over from the stamping process of TAT, TATC, and TATE is transported through a conveyor belt onto trucks waiting at the end of the production line to be weighed before being sent to be sold to scrap metal traders. The revenue from the sale of this scrap material is recorded as part of the Group's revenue. However, the income from the sale of scrap metal may change and fluctuate from time to time depending on the price offered by the buyer, which the Group will continuously monitor and verify with the buyer every month. The value of the scrap metal is included as part of the calculation of deductions when setting the unit price of automotive parts.

The production capacity of the Group in the manufacturing of automotive press parts in 2022-2024

Comparison table of TAT's capacity utilization in the production of automotive press parts in 2022-2024

TAT's production capacity	2022	2023	2024
Maximum production capacity (Number of strokes/year)	94,014,831	100,392,600	100,742,400
Actual capacity utilization (Number of strokes/year)	40,508,668	58,892,237	43,050,010
Number of workpieces manufactured (pieces/year)	70,551,160	63,026,219	62,317,002
Capacity utilization rate (Actual production capacity utilization/Maximum production capacity)	43%	59%	40.11%

Source: The Company.

Notes:

1. Production capacity is calculated from the working hours of 1 shift from 8:00 am to 5:00 pm (1 hour break) with 30 minutes of setup time deducted per shift.
2. The Company has 285 working days/year (excluding public holidays, special holidays, Saturdays and Sundays).
3. The number of workpieces actually manufactured is greater than the number of actual machine strokes. This is because Group has designed dies for some workpieces to be capable of manufacturing more than 1 workpiece per stroke.

TATE's production capacity comparison table for automotive press parts manufacturing in 2022-2024

TATE's production capacity	2022	2023	2024
Maximum production capacity (Number of strokes/year)	18,103,200	18,103,200	18,103,200
Actual capacity utilization (Number of strokes/year)	16,894,270	15,694,591	12,562,187
Number of workpieces manufactured (pieces/year)	24,348,403	23,193,128	18,723,476
Capacity utilization rate (Actual production capacity utilization/Maximum production capacity)	93%	87%	69.39%

Source: The Company.

Notes:

1. Production capacity is calculated from the working hours of 1 shift from 8:00 am to 5:00 pm (1 hour break) with 30 minutes of setup time deducted per shift.
2. The Company has 285 working days/year (excluding public holidays, special holidays, Saturdays and Sundays).
3. The number of workpieces actually manufactured is greater than the number of actual machine strokes. This is because Group has designed dies for some workpieces to be capable of manufacturing more than 1 workpiece per stroke.

Comparison table of TATC's production capacity in automotive press parts production in 2022-2024

TATC's production capacity	2022	2023	2024
Maximum production capacity (Number of strokes/year)	18,418,400	20,349,000	19,286,400
Actual capacity utilization (Number of strokes/year)	10,478,707	13,781,032	13,897,873
Number of workpieces manufactured (pieces/year)	18,440,430	17,771,189	17,600,945
Capacity utilization rate (Actual production capacity utilization/Maximum production capacity)	57%	68%	72%

Source: The Company.

Notes:

1. Production capacity is calculated from the working hours of 1 shift from 8:00 am to 5:00 pm (1 hour break) with 30 minutes of setup time deducted per shift.
2. The Company has 285 working days/year (excluding public holidays, special holidays, Saturdays and Sundays).
3. The number of workpieces actually manufactured is greater than the number of actual machine strokes. This is because Group has designed dies for some workpieces to be capable of manufacturing more than 1 workpiece per stroke.

TATC's production capacity for electroplating EDP parts in 2022-2024

TATC's production capacity	2022	2023	2024
Maximum production capacity (pieces/year)	5,033,600	5,643,000	4,419,800
Actual capacity utilization (pieces)	4,100,653	2,720,302	3,000,028
Manufacturing capacity utilization rate (Actual manufacturing capacity utilization/Maximum manufacturing capacity)	81%	48%	68%

Source: The Company.

Notes:

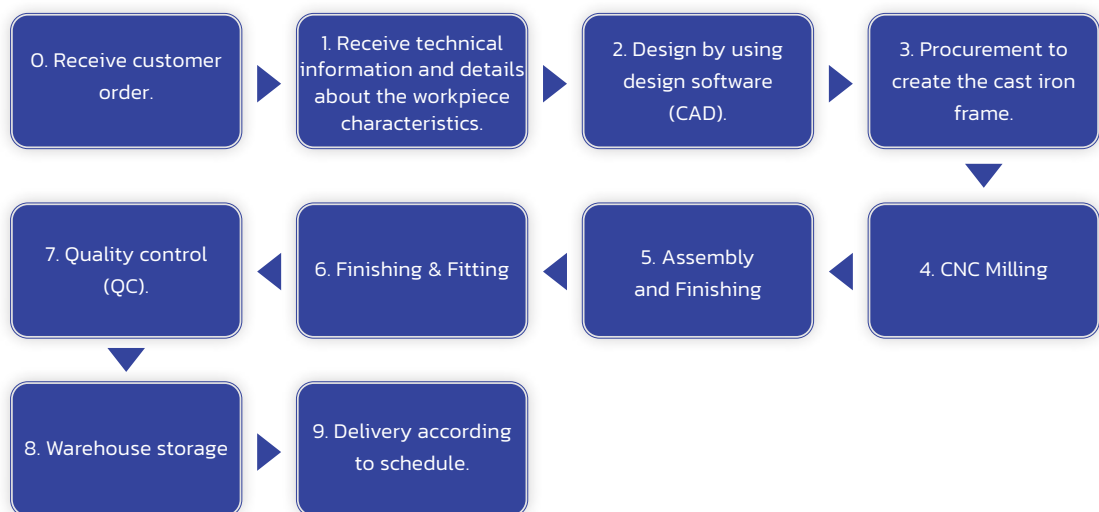
1. For the coating of automotive brake booster parts of the Company, work production depends on the orders received from customers. Therefore, the maximum production capacity figure comes from the year in which the Company received the most orders.

3. Manufacturing process

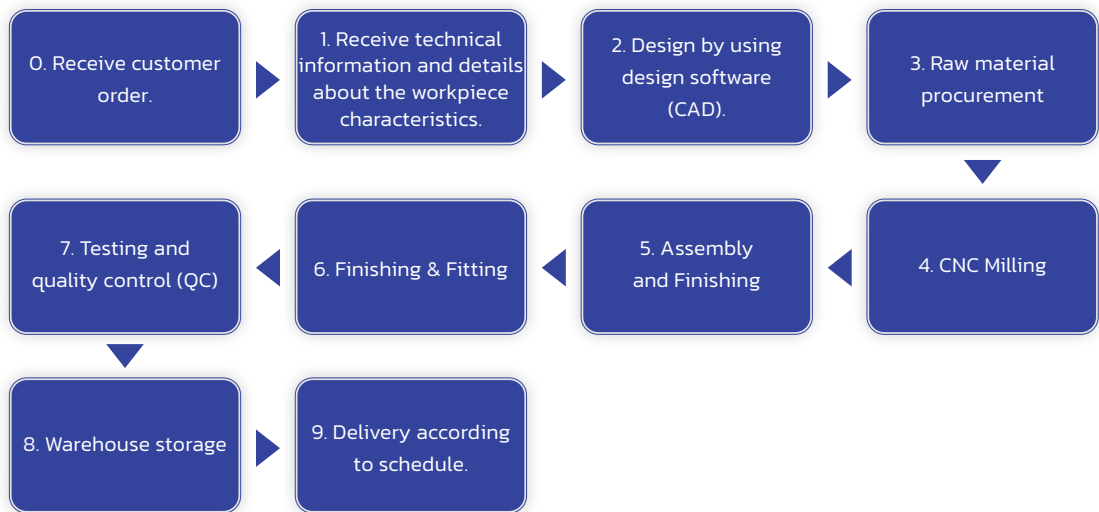
3.1 Metal dies and jigs (tooling) design and manufacturing process

The design and manufacturing process of metal dies and jigs of the Group is under the operation of TATP and consists of 3 main products, namely, 1) metal stamping dies, 2) checking fixtures, and 3) assembly jigs. Manufacturing starts after receiving a customer order, whereupon the planning department will plan the design and manufacturing according to the technical data approved by the customer. Next, the manufacturing plan will be forwarded to the engineering department to proceed with the manufacturing in each step until completion and the work is delivered to the customer within the specified time frame as follows:

Die Manufacturing Process



Manufacturing process of checking fixtures and assembly jigs



3.2 Manufacturing process of automotive press parts

The manufacturing process of parts in every factory of the Group is designed to be flexible and highly efficient in order to meet customer needs in terms of quality, cost and timely delivery. After receiving an order, the purchasing department will begin work by sourcing and ordering raw materials. The Company's input raw material quality control unit will inspect the raw materials to ensure that the quality of the raw materials meets the standards set by the Company. The raw materials will then be stored in a location suitable for the storage of each raw material type in order to maintain the quality of each raw material and to ensure that the Company has sufficient raw materials and is ready for the upcoming production.

Once the Company receives an order from a customer, the planning unit will plan production according to the order. The production plan will then be forwarded to the production department to commence with production in the following steps:

Manufacturing process of automotive parts



4. Research and Development

The Group prioritizes research and development in both automotive parts manufacturing and tooling design and manufacturing by using the Group's database. The details of the research and development in each important area are summarized as follows:

Research and development for tooling design and manufacturing

The project "Application of CAE software to simulate pressing of 980 MPa high-strength steel sheet for automotive parts: Thai Auto Tools and Die Co., Ltd." is a collaboration between the Group and King Mongkut's University of Technology North Bangkok by Professor Dr. Suttisak Phongthanaphanit and is funded by the National Science and Technology Development Agency. The Company's expenses are the cost of JSTAMP and ThinkDesign software at special prices for education and research, which were sponsored by Jesim Co., Ltd. and JSOL, Japan. The total cost of the software in 2020-2023 is 3.90 million baht. The research summary is as follows:

Research background:

Currently, greater consideration is given to passenger safety in the design of modern automotive parts. The automotive manufacturers have tried to apply advanced high strength steel (AHSS) in the manufacturing of modern automotive parts because, in addition to making the structure stronger and safer, it also reduces the overall weight of the vehicle.

In Thailand, many Japanese and American automotive manufacturers have turned to designing parts made from 980 MPa advanced high strength steel. Thai Auto Tools and Die Public Company Limited has past experience in manufacturing dies for 590 MPa advanced high strength steel, but still faced problems from the quality of parts shaped by dies that did not meet customer requirements. Specifically, automotive parts often contain several quality problems, such as surface distortion, twisting, fractures, wrinkling, and spring back problems, which require a fairly significant amount of time to test and fix the dies. These problems directly affect the efficiency of delivering parts to customers according to specifications and also increases the cost and time of die modification. Therefore, in order to enhance the Company's competitiveness in the manufacturing of modern automotive parts in the future, the Company needs to adapt technologically by using CAE software to design dies and analyze the deformation behavior of parts made from 980 MPa advanced high strength steel. The reasons mentioned above led to the study of the problems in this research project, which is to use JSTAMP and ThinkDesign software to design and analyze the deformation behavior of automotive parts made from 980 MPa advanced high strength steel sheets while

compensating for the spring back of the parts in order to obtain parts that are of high quality that are accepted by customers within the time frame specified by the customer, thereby building credibility in terms of our technology and the capability to analyze problems and manufacture automotive parts from 980 MPa advanced high strength steel sheets for customers. It will increase the Company's chances of being selected as a manufacturer of other automotive parts with higher value in the future.

Furthermore, upon considering social impacts, it can be seen that over the past 5 years, sheet metal used to manufacture automotive parts has changed from 590 MPa high-strength sheet metal to 980 MPa, and this is likely going to continue to increase for new car models released to the market in the future. Therefore, in order to enable Thai automotive parts manufacturers to be able to compete with foreign automotive parts manufacturers, it is necessary to upgrade the knowledge, technology, engineering design, and production skills of the Company's personnel to be in line with the Thailand 4.0 policy. This will help the Company's employees to retain the skills that are still needed by the automotive parts manufacturing industry and sustainably solve the problem of unemployment, which in turn will reduce the social problems and burdens that will follow and can help increase the stability and sustainability of manufacturing in the country's automotive industry in the future.

The research results found that the use of JSTAMP software to analyze the shaping of workpieces together with using the inverse die design process by using ThinkDesign software has helped the Company to design quality dies. In this research, the over 90% of the parts that the Company created exceeded their quality targets.

It can be concluded from the research that the study can help the Company design quality dies and manufacture parts that meet quality specifications to prepare the Group for the manufacturing of metal dies and EV car parts, by which if there is an order for the manufacturing of metal dies or EV car parts, the Group will have the potential to support such production.

(2) Marketing and competition

1. Competition and product distribution policy of the Company

1.1 Target customers

For the automotive press parts manufacturing business operated by TAT, TATE and TATC, the main customers are Tier 1 OEM suppliers of leading Japanese car brands. These customers will order products from both the Group and other manufacturers (Tier 2 OEM suppliers) to assemble and manufacture car parts (Component Parts) and

deliver them to the factories of leading Japanese car brands with production bases in Thailand and abroad.

One of the keys that makes customers, which are Tier 1 OEM suppliers, trust and choose the Group to manufacture parts for the production of new car models for sale both domestically and abroad, in addition to having a comprehensive production base, meeting international standards, using modern machinery and employing quality personnel, is, importantly, having in place a quality policy that takes into account customer satisfaction and the achievement of their goals in terms of product quality, cost, and timely delivery.

In addition to the Tier 1 OEM suppliers of leading Japanese car brands, the Group has also gained the trust of customers that are Tier 1 OEM suppliers from Germany in the comprehensive manufacturing of vacuum brake booster parts with EDP (Electro Deposition Paint) coating for delivery to nearly all car manufacturers (car brands) in Thailand as well as export abroad.

The long-standing trust from customers since 2013 for the manufacturing of the brake boosters, which are important safety components in the production line of almost all car manufacturers in the country, in addition to the exports abroad, effectively demonstrates the potential and quality of the Group's production under the supervision of TATC, which is the only manufacturer in Thailand that has been selected to manufacture this important component.

With world-class manufacturing standards, the Group also has customers that are air conditioner parts manufacturers and other car parts manufacturers. This shows that we are able to maintain a consistent production capacity in cases where there is leftover capacity from the manufacturing and sale of goods to Tier 1 OEM suppliers.

Meanwhile, for the tooling design and manufacturing business for automotive parts manufacturing under the operation of TATP, the Group's main customers are both leading Japanese car brands and car part manufacturers who are Tier 1 OEM suppliers, and the Group is also registered on the vendor list of 2 leading car brands in China.

Having customers who are directly car brands that trust and choose the Group as their Tier 1 OEM supplier for the design and manufacturing of metal dies provides an important marketing channel and has enabled the automotive parts manufacturing business to grow continuously. This is because customers recognize the value, benefits

and convenience that they could gain from using the Group's comprehensive services. In addition, if any problems occur, the Company has a skilled team of engineers and technicians to provide immediate support to ensure that manufacturing processes remain uninterrupted and can progress swiftly according to plans.

The Group's management believes that the Group's continuous efforts in maintaining production efficiency, controlling production and operation costs, outputting quality of parts and services, and the reliability of its business operations are important factors that enable the Group to continuously maintain good business relationships with various customers in the long term, in addition to increasing the opportunity for the Group to continuously receive purchase orders from various customers. Furthermore, the management is looking for new opportunities and business avenues by constantly developing and learning production and operation techniques while maintaining good business relationships with customers, which are important to the Group in seeking new business opportunities in the automotive parts tooling and press parts manufacturing business. In addition, the Group has set a goal to reduce production costs by restructuring its manufacturing process to become 100% automated by year 2027.

1.2 Pricing policy

The Group has set a pricing policy for the Group to implement consistently in a congruent direction. Accordingly, the Group's sales prices are set by making additions to the costs, and the Group has also set additional pricing criteria for trading within the Group.

1.3 Distribution channels

The Group operates a tooling design and manufacturing business and manufactures metal automotive press parts according to the supply chain management systems of key automotive parts manufacturers. Therefore, for the current customers of the group, in whose vendor lists the Group is already registered, the customers will contact the Group to receive preliminary information on metal dies or metal automotive press parts in order to offer price quotations and assess production capacity.

For new customers, the Group's marketing department is responsible for contacting and coordinating with car brands to determine if there are any new supply chain companies (Tier 1 OEM suppliers) in order to apply to enter the vendor list of these companies in order to offer products and services in the future.

2. Market situation and competition

Overview of the automotive industry in Thailand

The automotive industry in 2023-2025 is expected to continue to grow due to supporting factors, including the following:

- 1) Economic recovery and improvement in purchasing power amid the expectation of a gradual decrease in inflation.
- 2) The ongoing government policy to subsidize the use of battery-powered electric vehicles (BEVs).
- 3) The government's acceleration of investment in several infrastructure projects and the continued expansion of online retail and logistics businesses, as well as the recovery of the tourism industry after the increasingly opened up again, which support the demand for commercial vehicles.
- 4) Entrepreneurs plan to launch new car models to continuously stimulate the market, especially electric vehicles in response to the government's subsidy policies. As for exports, they are expected to grow at a low rate in 2024 in line with the purchasing power of trading partners, which is still fairly sluggish but might start picking up in late 2024-2025 due to risks from many countries' policies to reduce the use of internal combustion engines (ICE), since most of Thailand's car exports are still ICEs.

Car manufacturing trend (left) and motorcycle manufacturing trend (right)

It was expected that in 2023-2024, car and motorcycle manufacturing would experience continuous growth.

Source: Compiled by FIT, forecast by Krungthai COMPASS



Source: Automotive Business Trends, Krungthai 2024.

Overview of the past exports of the Thai automotive parts industry

The automotive parts industry is an important industry of Thailand that has been continuously promoted by the government for over 40 years. In order to strengthen the overall automotive industry of the country, important measures have been issued to support investment in the manufacturing and use of automotive parts such as the following:

- 1) Upward adjustment of complete built-up (CBU) and complete knock-down (CKD) vehicle import taxes to support the use of automotive parts manufactured in Thailand.
- 2) The Board of Investment (BOI) has created measures to promote investment in the Automotive Parts Industry Committee and attract foreign investment to set up production bases in Thailand, such as exemption of corporate income tax, exemption of import duty on important machinery and essential raw materials, etc.
- 3) In the initial stage of the development of the automotive parts industry in Thailand, the government had set the mandatory proportion of automotive parts to be manufactured in Thailand (local content requirements: LCR) for automotive production. Although this requirement has now been abolished, automotive production in Thailand still uses a relatively high proportion of parts manufactured in Thailand. Currently, motorcycle production in Thailand relies almost entirely on domestic parts. Meanwhile, the production of passenger cars and pickup trucks in Thailand uses domestically manufactured parts by approximately 60%-80%. The government's measures to promote investment in the automotive parts industry above have resulted in a continuous expansion of investment in the automotive parts industry in Thailand, both by Thai and foreign capital, and major world-class multinational companies have set up production bases in Thailand, including Robert Bosch, ZF, Denso, Magna, Continental, Aisin Seiki, as well as Japanese automotive parts manufacturers that make up the supply chain of Japanese car manufacturers in Thailand.

The automotive parts market is divided into 2 major markets: OEM (Original Equipment Manufacturers) and REM (Replacement Equipment Manufacturers). The OEM market is a market in which manufacturers manufacture products according to the orders of buyers, while the REM market is a market that manufactures products and equipment to replace damaged ones, which makes it more oriented toward car users than primarily car manufacturers.

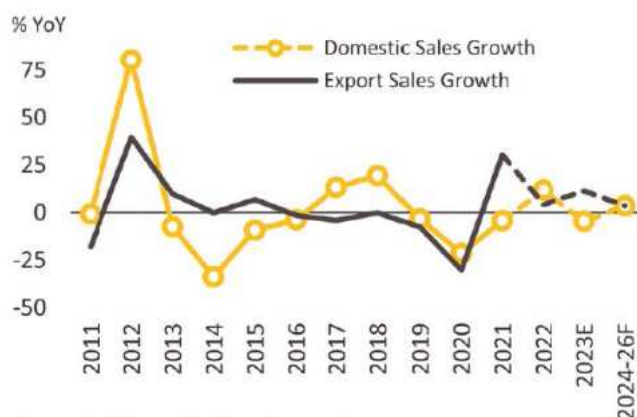
Currently, there are more than 2,200 manufacturers in the automotive parts industry in Thailand, consisting of the following:

1. Tier 1 OEM suppliers are manufacturers of high-quality automotive parts according to the standards set by leading car manufacturers for use in car assembly plants (OEM market) and some of their parts are also sold in the replacement parts market (REM market). There are currently 720 manufacturers in this category, divided into multinational companies by 47% and joint ventures between Thai and foreign companies by 30% and Thai operators by 23%. They make up 54% of all operators, of which 28% are automotive parts manufacturers and 18% are manufacturers of both parts categories.

2. Tier 2 OEM suppliers and Tier 3 OEM suppliers are mostly Thai-capitalized SMEs that invest in the research and development of manufacturing technology at lower levels than Tier 1 OEM suppliers. Therefore, they are at a disadvantage in terms of directly accessing the automotive manufacturing and assembly market. As a result, this group of automotive parts manufacturers are only suppliers of raw materials and/or manufacturers of assembly parts for Tier 1 OEM suppliers and/or manufacturers of replacement automotive parts or spare parts (REM market). Currently, the REM market has more than 1,500 operators, and they are divided into 2 main types of automotive parts manufacturing as follows:

1. Genuine parts are parts or components that automotive manufacturers or Tier 1 OEM suppliers hire out their manufacture according to set standards.
2. Non-genuine parts are parts that are manufactured without control of manufacturing standards by the automotive manufacturer. (Parts of this type are typically of a lower quality than genuine parts.) These parts target the lower-end market because they are cheaper. The competition among entrepreneurs classified as Tier 2 OEM suppliers and Tier 3 OEM suppliers focus on product prices, while product quality and standards are still at a level that customers can accept.

Figure 2: Growth in Automobile Sales



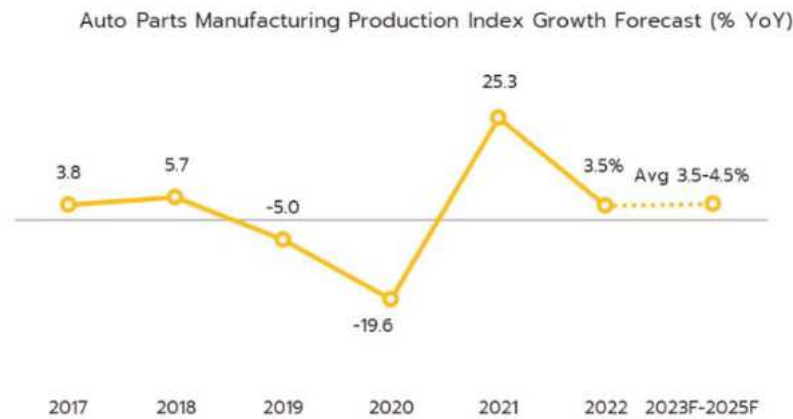
Source: Krungsri Bank Research

Future direction of the automotive parts industry for 2023-2025

In 2023, growth would not be high due to the trend of chip shortages that are likely to continue to keep recurring due to technology warfare, especially from the United States blocking China from accessing advanced chips and manufacturing equipment. Accordingly, in 2024-2025, more chip supply is expected to start entering the global market due to accelerated investment by many countries to increase chip manufacturing capacity, such as by the United States, Germany, and Japan, which have set up funds to support domestic chip production by 52 billion US dollars, 10 billion euros, and 6.8 billion US dollars, respectively. Additionally, investments are being accelerated to increase the chip production lines of TSMC (Taiwan Semiconductor Manufacturing Company Limited) with a value of 12 billion US dollars, etc. (Source: Reuters). This will help support the demand for OEM parts, while the demand for REM parts is expected to continue to grow in line with the cumulative increase in the number of vehicle registrations.

Meanwhile, for the domestic market in 2023-2025, it is expected that the demand for parts will continue to grow in line with the growth direction of automotive manufacturing, which will contribute to demand for OEM parts. It is expected that during 2023-2025, the production volume of cars and motorcycles will grow by an average of 3.5-4.5% per year and 2-3% per year, respectively. By 2025, this should bring the production volume of automotives back to a level close to that before the Covid-19 outbreak, with the production volume of automotives and motorcycles being at a similar level of approximately 2.0 million units due to 1) the economy gradually recovering after the easing of concerns about Covid-19, 2) oil prices gradually decreasing after following reduced tensions from the Russia-Ukraine war and 3) the trend of increasing demand for commercial vehicles from the government's infrastructure networks construction projects, which is likely to accelerate support for the investment plan to develop the Eastern Economic Corridor (EEC) in Phase 2 (2023-2027) as well as the growth trend of retail, online, and logistics businesses. For REM parts, the demand is expected to continue to grow. Since the number of cars and motorcycles that are older than 5 years is likely to keep increasing by an average of 5-6% per year and 9-10% per year, respectively, parts replacements become necessary according to the age and mileage of these vehicles. Meanwhile, decorative parts will not experience major growth, since the cumulative number of cars younger than 5 years is likely to continuously decrease.

Forecast of automotive parts production in Thailand



The entry of electric vehicles

In the past 2-3 years, many countries around the world have pushed policies to promote the use of electric vehicles. According to data from EV Volume, in 2021, the global sales of electric vehicles grew by 108%, thus resulting in a downward trend in the demand for internal combustion vehicles, which are being replaced by electric vehicles. However, due to the strength of the Thai automotive industry in the production of internal combustion vehicles, the Thai automotive industry has a high cost of transitioning to the electric vehicle industry. As a result, some traditional automotive manufacturers are waiting to see how much the market will embrace electric vehicles. In consequence to this change, some operators in the automotive parts industry may be more or less affected.

Currently, investments are being made in electric vehicle parts in Thailand, especially batteries. For example, Toyota is manufacturing nickel-metal hydride batteries and BMW is manufacturing lithium-ion batteries. This situation will reduce the demand for some OEM parts in the long term, such as engines, radiators, exhaust pipes, fuel supply systems, fuel tanks, ignition systems and gears, while parts such as suspensions, body, lighting systems and the interior equipment of vehicles will continue to be necessary and be in demand. At the same time, BEV electric vehicles are controlled electronically, which helps extend the service life of some parts, thereby reducing the frequency of replacements of certain parts such as tires and brake pads. In addition, future cars driving assistance systems to increase driving safety, which may help reduce accidents but also reduce the demand for REM parts in the future.

(3) Product and service procurement

3.1 Procurement of main raw materials for production

For the automotive parts manufacturing business, the main raw materials that are important to production include high-quality and durable coils and sheets, which the Group procures through manufacturers and distributors based on customers' requirements in terms of types, properties, specifications and place of manufacture in order to control the quality of the main raw materials in accordance with standards and requirements. Customers who order automotive press parts from the Group play an important role and have the power to consider and decide the procurement of the main raw materials to be used in the manufacturing process of their parts. As such, the Group is required to participate in the Central Purchase System (CPS), which is a general practice in the automotive parts manufacturing industry.

The Central Purchase System (CPS) will identify the main raw material distributors that car brands and Tier 1 OEM suppliers consider to be capable of manufacturing high-quality and standard main raw materials such as steel coils and sheets to be used in the manufacturing of automotive press parts that meet the customers' standards. When a customer wants the Group to manufacture and deliver automotive parts to be supplied to the customer's company for use in the manufacturing process, the customer will specify that the Group procures and orders the main raw materials from the raw material suppliers specified by the customer. The distributors of the main raw materials such as steel coils and sheets will be listed in the Central Purchase System and the approved vendor list of the customer. The Group, the customer, and the main raw material suppliers will jointly consider and agree on the duration, quantity, quality, characteristics, and price of the main raw materials to be used in the manufacturing process. With this CPS trading system, the risks related to the quality, price, and shortages of the main raw materials such as steel coils and sheets used in the manufacturing of automotive parts that the Group may face in doing business are reduced.

For the business of design and manufacture of metal dies and jigs for the manufacturing of automotive parts (tooling) used in automotive production, the main raw material in production is high-quality and durable cast iron. In the procurement of the main iron material for this business, the Group does not procure raw materials through the CPS system. Instead, the Group procures cast iron from manufacturers and distributors of raw materials that the Group deems appropriate. In considering which supplier the Group will purchase cast iron from, the Group will consider related factors, such as the quantity and characteristics of the desired product, the price offered by the supplier, the time it takes to procure and deliver raw materials to the Group, and other important trade conditions of the foundry.

For TATC with the EDP coating process, the main raw material used in the process includes high-quality and durable paint, which TATC purchases from a leading manufacturer in the country according to customer requirements and as approved by the Group.

3.2 Recruitment and preparation of engineers and technical labor

Technical labor and engineers are considered another important part of the Group's production because the design and manufacturing process are important to the automotive press parts business as well as the design and manufacture of metal dies and jigs used in automotive parts manufacturing (tooling), which requires the expertise, skills, experience and talents of engineers and technical workers who must possess knowledge and understanding about the design and manufacturing process, as well as expertise in production techniques and machine tools and good knowledge about drawing programs.

The Group emphasizes personnel development alongside the development of modern and highly efficient production techniques and processes, and promotes a work culture called training for the trainer that allows new employees to receive knowledge, develop skills and gain expertise to rapidly support various tasks. All employees are instilled and encouraged to have unity, know how to work as a team, think and do, learn and work by themselves with responsibility towards their duties, society and the environment. In the past, the Group sent a number of technical workers and engineers to receive training and gain production knowledge and experience at factories in Japan under the operation of affiliated companies of the Group's major customers. Moreover, the Group has collaborated with external educational institutions that offer engineering courses to conduct research on the design and manufacture of machine tools used to manufacture automotive parts, including other related and beneficial areas to automotive press parts manufacturing, with the aim of applying research results to practical technical and commercial applications to fulfill the government's policy to promote Thailand's long-term competitiveness.

3.3 Procurement of important machinery and production tools

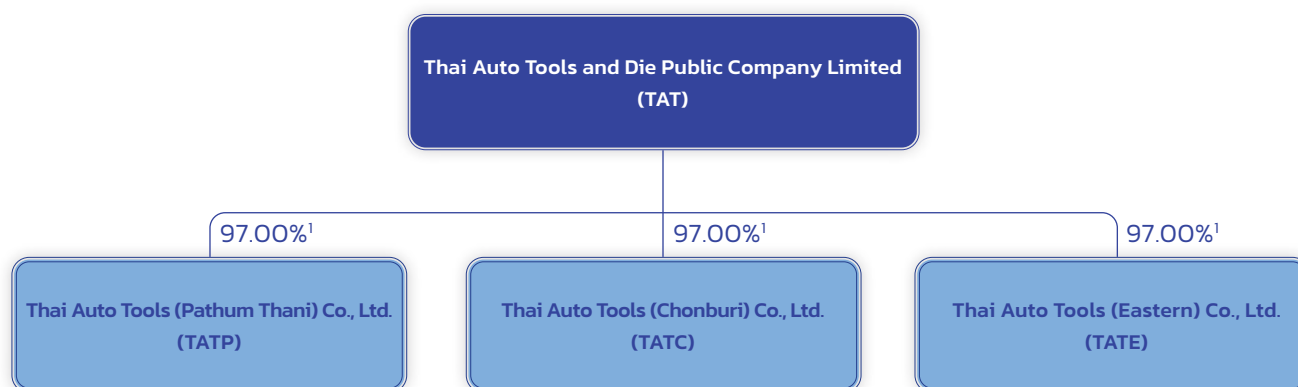
In the production of automotive parts, the design and construction of metal dies and fixtures used in the manufacture of automotive parts (tooling), the Group procures medium-sized and large-sized manufacturing machinery, as well as other supporting tools from manufacturers and distributors in Thailand and overseas, such as Japan and Germany, with the aim of increasing production capacity and improving the efficiency of the manufacturing process. The important factors to consider when deciding which supplier the Group will order machinery and production tools from include the expertise and skills for each type of machinery of each supplier, the offered price, the period of procurement and delivery of the machinery and equipment, warranty terms and after-sales service, as well as past business relationship between the Group and the supplier.

4. Operating Fixed Asset

(The operating fixed asset information has been prepared and listed in Attachment 4)

1.3.1 Shareholding Structure of the Group

As of 31 December 2024



Notes:

- The remaining shares are held by (1) Dr. Payung Sakdasawit, (2) Mr. Kavut Haruthai and (3) Mr. Banthun Laosinchai with each individual holding 1.00% of the shares of each subsidiary.

1.3.1.1 Subsidiaries

Currently, the Company has 3 subsidiaries. The information and shareholding proportion by TAT is as follows:

Company name	Location	Business type	Paid-up capital (million THB)	Paid-up capital (million THB)
Thai Auto Tools (Pathum Thani) Co., Ltd. (TATP)	No. 45/6 and 45/9, Village No. 11, Khu Bang Luang Sub-district, Lat Lum Kaeo District, Pathum Thani Province 12140.	Design and manufacture of metal dies, checking fixtures and assembly jigs.	30.00 (Par value at 10 baht per share)	97.0%
Thai Auto Tools (Chonburi) Co., Ltd. (TATC)	No. 99/107, Village No. 1, Nong Bon Daeng Sub-district, Ban Bueng District, Chonburi Province 20170.	Manufacture of automotive brake booster covers and electro deposition paint (EDP) coating.	50.00 (Par value at 10 baht per share)	97.0%
Thai Auto Tools (Eastern) Co., Ltd. (TATE)	No. 123, Village No. 1, Nong Bon Daeng Sub-district, Ban Bueng District, Chon Buri Province 20170.	Automotive parts manufacturing with emphasis on high-volume automotive parts manufacturing.	300.00 (Par value at 10 baht per share)	97.0%

1.3.2 Persons who may have conflicts of interest who hold shares in subsidiaries or joint ventures totaling more than 10% of the total number of voting shares

-None.-

1.3.3 Relationship with the business groups of major shareholders

- None.-

1.3.4 Shareholders

1. The list of shareholders and shareholding proportion from registered and paid-up capital as shown in the share register as of 31 December 2024 as follows:

List of the top 11 shareholders

No.	Shareholder	Shares	Proportion (%)
1	Dr. Payung Sakdasawit	33,240,000	8.31%
2	Miss Palawadee Sakdasawit	27,883,200	6.97%
3	Mr. Kavut Haruthai	26,922,200	6.73%
4	Miss Pattamon Sakdasawit	26,286,000	6.57%
5	Mrs. Prapairat Haruthai	25,390,000	6.34%
6	Mrs. Phatanee Sakdasawit	25,200,000	6.3%
7	Mrs. Amnouy Sakdasawit	25,200,000	6.3%
8	Miss Waralee Haruthai	12,700,000	3.17%
9	Miss Ornsucha Haruthai	12,600,000	3.15%
10	Miss Weeraya Haruthai	12,600,000	3.15%
11	Miss Tarinee Haruthai	12,600,000	3.15%

2. Agreements between major shareholders affecting the issuance and offering of securities or the management of the Company and its subsidiaries and essence of operation

The Company has no agreements between major shareholders that affect the issuance and offering of securities or the management of the Company and essence of operation.

1.4 Registered capital and paid-up capital

The Company has a total paid-up registered capital of 400,000,000 baht, divided into 400,000,000 ordinary shares with a par value of 1.00 baht per share.

1.5 Issuance of other securities

Convertible securities: -None.-

Debt instruments: -None.-

1.6 Dividend Policy

Thai Auto Tools and Die Public Company Limited (the “Company”) has a policy to pay dividends at a rate of not less than 40 percent of net profit after corporate income tax according to the separate financial statements and after deducting all types of reserves as specified by law and the Company, and such dividend payments will not significantly affect the Company’s normal operations. The dividend payments will be made according to the number of shares, in equal amounts per share.

Once the Board of Directors’ meeting has passed a resolution to approve a dividend payment, it must be submitted for approval to the shareholders’ meeting, except for interim dividend payments, which the Board of Directors may approve from time to time when it sees that the Company has sufficient profit to do so, and such interim dividend payments must be reported to the shareholders’ meeting for acknowledgment at the next shareholders’ meeting.

However, such dividend payments are subject to changes depending on the Company’s performance and financial position, business expansion plan, liquidity of the Company, other necessities, and appropriate circumstances in the future, along with other factors related to the Company’s management as deemed appropriate by the Company’s Board of Directors and/or the shareholders’ meeting, and such actions must be in the best interest of the shareholders.

Dividend payment policy of subsidiaries

As for the dividend payment policy of subsidiaries, The subsidiaries will pay dividends to the shareholders of the subsidiaries at a rate not less than 40 percent of the subsidiaries’ net profit under the same conditions as the Company in all respects. The dividend payments of the subsidiaries will take into consideration various factors, including the subsidiaries’ performance and financial position, the subsidiaries’ liquidity, business expansion and other factors related to the subsidiaries’ management.

Historical dividend payment information

	2022	2023	2024
Net profit per share (baht)	0.35	0.16	0.21
Dividend per share (baht)	–	0.15	0.07
Dividend payout ratio to net profit (%)	–	94%	40%

2. Risk Management

2.1 Risk management policy and plan

The Company realizes the importance of corporate risk management and believes that corporate risk management is a process that will help reduce the impacts that may occur from both external and internal factors, both monetary and non-monetary. In addition, risk management will help build confidence among investors and stakeholders of the Company.

The Risk Management Committee has established a risk management system in accordance with international standards for use in management with the aim for the Group to be an organization that creates satisfaction for customers with a good image, good governance, and confidence among investors, in addition to developing the Group's operations in the same direction. Therefore, a risk management policy has been established as approved by Board Meeting No. 4/2023 on 9 May 2023. The main points are summarized as follows:

1. Promote risk management as the responsibility of everyone in the organization who must be aware of the risks in their operations and the organization by emphasizing the management of various risks to be at a sufficient and appropriate level. This includes encouraging employees to understand the causes of risks and take corrective actions, as well as determining tools to help prevent or reduce risks that may occur.
2. Ensure that the organization has a risk management process that complies with international standards and practices in order to adequately and effectively manage risks that may affect the Group's operations.
3. Support the establishment of guidelines for prevention and mitigation of operational risks in order to avoid possible damage or loss, including adequate and consistent monitoring and evaluation of risk management.
4. Use information technology systems in the risk management process, as well as to organize risk management reporting systems for the executives, the Audit Committee, and the board of directors to ensure effectiveness.

2.1.1 Risk management process

The Company has defined the risk management process into 5 steps as summarized as follows:

1. Set objectives to serve as guidelines for systematically and continuously implementing the risk management process.
2. Identify risks by identifying the source, affected areas, events and causes, including potential impacts.
3. Assess risks by considering the causes or likelihood of the risks occurring and prioritizing the risks based on risk assessment results and then presenting them to the Risk Management Committee.

4. If the level of existing risks is higher than the acceptable risk level, additional measures and risk management guidelines will be established to lower the remaining risks to an acceptable level.
5. Monitor and report to ensure that the Company's risk management is appropriate and to ensure the effectiveness of the risk management process.

2.1.2 Reviews and revisions

Company assesses changes in both internal and external environments that may affect the Company's business operations. This includes changes in or the emergent of risks. In addition, the Company monitors and reports on risk management to keep executives aware of current risks or risks that may occur in the future in order to help the Company prevent or reduce the impact of risks in a timely manner.

2.2 Risk factors in the Company's business operations

Investing in the Company's common shares involves risks. Investors should consider the information in this document and should exercise careful discretion in evaluating the information contained in this document, especially regarding risk factors, before deciding to invest in the Company's common shares.

The risk factors specified in this section are risk factors that the Group considers to be significant and may have an adverse effect on the Group's financial position, the Group's performance and the value of the Company's common shares, including significant adverse effects on the investment returns of the Company's common shares. In addition to the risks specified in this document, there may be other risks that the Group is not aware of at this time or risks that the Group has considered at this time and views that they would not have a major impact on the Group's operations, but they may have a significant impact on the Group's financial position, the Group's performance and the value of the Company's common shares.

In addition, forward-looking statements such as "believes", "expects", "projected", "planned", "intends", and "approximately" or financial projections, future projects, projections of performance, business operations, business expansion plans, changes in laws related to business operations and other factors that are forecasts of future events are the current opinions of the Group and are not guarantees of future operations or events in any way. Actual results or events may differ significantly from such forecasts or projections.

As for information referring to or related to the government sector or the economy in general in Thailand and internationally, the Group has compiled it from information disclosed or copied from government documents or other sources that the Group believes to be reliable. However, the Group has not verified or certified the accuracy of such information or the method of obtaining such information in any way.

2.2.1 Risks related to the Company 's business

1. Risk from high competition in the automotive parts industry

The automotive parts industry in Thailand is considered a highly competitive industry. Currently, the Thai automotive parts industry has more than 2,200 manufacturers. (Source: Automotive Institute). They are divided into Tier - 1 Suppliers, numbering approximately 529 suppliers, who account for 23% of all component manufacturers and Tier - 2 and Tier - 3 suppliers, numbering over 1,765 suppliers, who make up approximately 77% of all parts manufacturers. These figures have led to very intense competition in terms of both quality and product price. If any automotive parts manufacturer wants to be the first choice of employers, they must be able to provide comprehensive services and output products according to the both quality and quantity specifications. Therefore, if the Group cannot compete, the Group's performance will be affected. For tooling production in the Group, TATP is considered an OEM Tier 1 suppliers. This is because we provide design and manufacturing services for tools used in the production of automotive parts (tooling) to car manufacturers (car brand) and OEM Tier 1 suppliers that manufacture and sell automotive parts to supply to the manufacturing plants of car brands. As for the automotive parts production segment, the Group is considered Tier - 2 because the Group mainly manufactures and sells automotive parts to Tier 1 OEM suppliers.

However, the Group is well aware of this risk and has always adopted the business principles of S, Q, C, D (Safety First, Good Quality, Reasonable Cost, and On-Time Delivery) in order to be able to deliver quality products at a reasonable price within the specified period. Having personnel with experience and expertise in designing and manufacturing metal dies, assembly jigs and checking fixtures and the manufacturing of automotive parts, as well as having modern machinery with sizes ranging from only 150 tons to a large size of over 2,000 tons, allow for the production of a wide range of works. In addition, the Group also works in the area of electrodeposition painting (EDP) of parts. Therefore, the Group can be considered to provide a full range of services, and when coupled with a capable management team with over 30 years of experience in the business and an excellent understanding about customers' needs, the Group has always received both trust and work from customers.

2. Risk from changes in steel cost prices

The main raw material for the production of automotive parts, design and manufacturing of metal dies, checking fixtures and assembly jigs (tooling) is steel. Normally, in the automotive parts manufacturing industry, customers will specify purchase steel raw materials from companies specified by the customers or to purchase from the customers directly to control production quality, and changes in steel prices will be notified every 3 or 6 months. For the production of automotive parts of the Group, the average steel raw material cost is 85.92% of the total cost of sales, and for the tooling segment, the average steel raw material cost is 25.05% of the total service cost.

However, in the event that the steel cost changes, which normally happens every 3 or 6 months, such steel cost increases will affect the price risk of customers. In other words, if steel cost increases, the selling prices of automotive parts will also increase. Therefore, if the Group is unable to adjust the selling price of automotive parts in line with the increased steel cost, the Group's performance may be significantly affected. In the past, whenever steel cost increased, the Group was able to increase the selling prices of automotive parts in line with the increased steel cost to all customers.

3. Risk from scrap prices informed by customers being different from the scrap prices that the Group actually sells.

In determining the prices of automotive parts, the Group and customers will jointly determine the prices with important variables being the cost of steel and the prices of scrap steel. Scrap steel prices as specified by the customers will be the variable used to deduct from the price of automotive parts. Customers will inform the prices of scrap steel to be deducted from the prices of automotive parts in advance. These scrap steel prices will be the prices informed and used by the customers with all trading partners involved in the production of automotive parts. They are based on the average historical scrap metal market price compiled by the automobile manufacturers, and scrap metal price changes are announced every 3 months or 6 months.

However, the actual scrap price that the Group sells at may differ from the scrap price reported by the customers due to the time difference between when customers set scrap prices and the actual time when the Group sells the scrap. Accordingly, scrap selling prices are based on the market price at that time. Therefore, the Group is at risk if the scrap prices reported by the customers are not the same as the scrap prices that the Group actually sells, which may significantly affect the Group's profit and performance. The Company is fully aware of this risk, and at the end of every month, the accounting department calculates the amount of scrap that leaves the production process to compare it with the amount of scrap that is sold to see if there is a difference. At the same time, the Group tries to select scrap purchasing companies that offers the highest prices in order to maximize profit.

4. Risk from Car Model Life Cycle

When it comes to car model changes, cars generally have a model life of about 5-10 years before a new car model is released. Currently, the automotive industry has entered the transition to electric vehicle era (HYBRID - EV) with higher competition. As a result, many major car manufacturers whose car models have reached their model lifespan have not yet designed new car models, but have adjusted their production plans by choosing to slightly improve the old models or make minor changes instead. Therefore, if the various car manufacturers delay the release of new car models, the Group may be at risk of experiencing a decrease in purchase orders, which will significantly affect the Group's performance.

However, the Group is well aware of this risk and therefore tries to find new customers or customers involved in products other than cars, such as electrical appliances or motorcycles. In addition, the Group organizes training for employees in various departments every year, such as the production department, to increase their expertise in order to increase production potential and competitiveness, which will be beneficial to the Group in the long run.

5. Risks from the advent of electric vehicles (EV)

In the past 2-3 years, the arrival of electric vehicles (EV) in Thailand has made the Thai EV market very popular. In 2023, the number of electric vehicle registrations in the country expanded from 1.1 percent in 2022 to 9 percent in 2023. At the same time, the proportion of internal combustion engine (ICE) vehicle registrations has decreased from 90.5 percent in 2022 to 79.6 percent in 2023, reflecting the country's interest in choosing electric vehicles. This has resulted in the Thai EV market becoming one of the world's most prominent EV markets, which is a risk to the combustion engine automotive industry, which is one of Thailand's main industries. Consequently, the Thai automotive industry has been affected recently by slowing production.

However, the Group is well aware of this risk, and Group has prepared for such changes. At present, the Group has already received approval to register as a vendor (approved vendor list) from some EV car manufacturers. In addition, on 26 July 2024, the National Electric Vehicle Policy Committee (EV Board) Approved measures to support the transition to the electric vehicle industry by granting a reduction in the excise tax rate for hybrid or HEV passenger cars and passenger vehicles with seating capacity not exceeding 10 people. The aforementioned automotive technology combines both internal combustion engine and electric systems to support the automotive industry in its transition to environmentally friendly vehicles and in line with modern technology while maintaining the competitiveness of the Thai automotive industry in the long term through becoming a more comprehensive automotive manufacturing hub. For HEV vehicle models being applied for the aforementioned right, they are required to use batteries that are produced domestically beginning from 2026, while other important parts must be sourced from Thailand starting from 2028 onwards.

The Group is an automotive parts manufacturer that is among those indirectly affected by the arrival of electric vehicles (EVs), since the sales of dies and fixtures have been decreasing due to manufacturers not introducing new car models as a result of leading car manufacturers and distributors wanting to observe the growth direction of electric cars in Thailand. In 2024, the trend of electric car usage will start to enter the point of normalcy, so this will cause leading car manufacturers to return to marketing and launching more new car models to the public, which would cause the demand for the aforementioned parts to normalize. For example, vehicle bodies and frames will remain major car components regardless of whether they are EV or ICE vehicles.

6. Risk of commercial failure from automobile models using the Group's automobile parts in their production and assembly

In considering the preparation of the automotive parts pricing proposals, the Group will consider various factors to assess production costs, such as the Group's readiness to produce automotive parts, the budget that the Group will have to invest in additionally if there are additional related machinery and equipment, the estimated production costs and expenses, and the estimated customer orders based on the projected number of cars that the car manufacturer expects to be able to sell throughout the production and commercial distribution of the car, etc. High-volume manufacturing will result in economies of scale, including an increase in revenue from the sale of such automotive parts, which will enable the Group to manufacture automotive parts at a lower cost and make additional investment to manufacture such automotive parts. Therefore, if the car models using the Group's automotive parts are not commercially successful due to various reasons, such as economic slowdown and competition in the automotive industry, etc., the Group may be affected through a decrease in the number of orders and will not be able to manufacture automotive parts to reach the break-even point, which may also significantly affect the Group's business operations and performance.

Nevertheless, such risk is a common risk for entrepreneurs who operate a business in manufacturing automotive parts for sale to car manufacturers and Tier - 1 car parts manufacturers, and it is a risk that car manufacturers give great importance to. Accordingly, car manufacturers will study the likelihood of the commercial success of each car model and estimate the number of cars expected to be manufactured and sold carefully and cautiously, because incorrect estimates will affect the car manufacturers as well as their partners in the production chain and may affect the production of the car manufacturers' other car models.

7. Risk of incorrect cost estimation for the tooling or die and machine tools business

Since tooling is a unique product, customers and the Group will define the scope of work and agree on the prices in advance. Therefore, accurate cost estimation and cost control that follows in line with the estimates are one of the most important factors in the tooling business. As such, if there is a discrepancy in the cost estimate, it will have a direct impact on the Group's profits. Because the Company recognizes revenue based on the completion of the work delivered to customers, if the Company takes longer to manufacture a die than expected, it will result in the Company's revenue recognition estimate being delayed, while increasing production costs.

In the production of tooling, it takes about 1-1.5 years to manufacturer, while for the main costs, the average labor costs in 2021-2023 accounted for 55.55% of the total service cost and average raw material costs in 2021-2023 accounted for 26.73% of the total service cost. For the six-month period ending in 30 June 2024, labor costs accounted for 52.41% of total service costs , while raw material costs accounted for 38.46% of the total service cost.

Whatever the case, the Group is well aware of this risk. Throughout the past, the Group has always given importance to cost estimation to ensure accuracy and completeness. The Group's team of engineers with expertise and experience in cost estimation collect production cost data for use in estimating future product costs in order to send to the marketing department to assess the prices offered to customers. As a result, there is confidence that the cost and production time estimates of the group are both complete and correct.

8. Risk from changes in government policy

In the event of a change in government, there may be changes in various policies, such as the policy of increasing the minimum wage, etc., which may cause the Group to be unable to negotiate with customers to increase the selling price of automotive parts, which may affect the Group's operations.

The Group is aware of this risk. Therefore, production costs are estimated and inspected carefully. In addition, production control also takes place at every stage to ensure effective cost control, and the Group regularly monitors situations, news, and changes in government policies to enable the Group to adapt to any situation that may arise.

9. Risk from changes in automobile production technology

At present, automobile manufacturers are focusing on the development and production of environmentally friendly electric vehicles (EVs). In the production of such vehicles, automobile manufacturers focus on developing technologies for manufacturing lightweight metal parts while maintaining the normal strength and safety of automobile use in order to reduce vehicle weight and reduce the rate of fuel consumption. The development of such technologies is considered one of the risk factors that may affect the business operations of the Group in the long term if the Group is unable to develop its production processes to be in line with technological changes.

With that said, the Group places importance on the development of automotive parts manufacturing technology in line with possible changes. The Group studies and monitors automotive parts manufacturing technologies regularly to use this information to develop and improve the Group's manufacturing process. In addition, the Group places importance on the development and improvement of manufacturing processes and has collaborated with King Mongkut's University of Technology North Bangkok in the research and development of a 3D high-tensile metal stamping simulation design to assist in the production of dies to contribute to the manufacturing EV parts in the future and to enhance the Group's future competitiveness in the manufacturing of modern automotive parts. This will help the Group's employees to gain skills that are in demand by the automotive parts manufacturing industry and can help increase stability and sustainability of production in the country's automotive industry in the future.

For the study in the above research project, it involved the application of JSTAMP and Think Design software to design and analyze the deformation behavior of automotive parts made from 980 MPa high-strength sheet metal along with spring back compensation to obtain quality parts that are acceptable to customers within the time frame specified by the customers. This creates credibility in terms of technology and the ability to analyze problems and manufacture automotive parts from 980 MPa high-tensile sheet metal for customers, and will increase the opportunity for the Group to be selected as a manufacturer of other high-value automotive parts in the future. In addition, if we consider the social impact, it will be found that over the past 5 years, the sheet metal used to manufacture automotive parts has changed from 590 MPa high-tensile sheet metal to 980 MPa and this is likely to increasingly be the case for new models released to the market in the future. Therefore, in order for automotive parts manufacturers, which are Thai companies, to be able to compete with automotive parts manufacturers from abroad, it is necessary to upgrade the knowledge, technology, engineering design work and production skills of the Company's personnel to be in line with the Thailand 4.0 policy.

From the research results, it was found that using JSTAMP software to analyze the forming of the workpiece together with using the reverse die design process with Think Design software has helped the Group to design quality dies by producing parts with quality exceeding the target value by over 90 percent. Therefore, it was possible to conclude that this research can help the Company design quality dies and manufacture parts according to quality specifications.

The Group will not be affected by the EVs that will replace combustion vehicles in the future because the Group does not manufacture parts for the engine system, fuel supply system, transmission system, and emission control system, which will be replaced by new technology. However, because the Group is a manufacturer of automotive structural parts, which will remain the main parts of cars whether they are EVs or combustion vehicles, the Group will not be either directly or indirectly affected.

10. Risk from changes in laws and regulations related to the Group's business operations

Currently, the Group's business operations are subjected to important laws such as the Factory Act, B.E. 2535 (1992) (including amendments) and the National Environmental Quality Promotion and Conservation Act, B.E. 2535 (1992) (including amendments), etc., including the regulations related to the supervision of standards of the automotive parts manufacturing industry. These laws and related criteria are some of the factors that the Group considers in making decisions regarding production process planning, including product quality inspection and control. In the event that the government changes the laws and/or criteria related to the Group's business operations, the Group's business operations can be affected. Therefore, the

Group must adjust its business operations to be consistent with such legal changes and/or criteria, which may significantly affect the Group's business operations, financial position, and performance.

However, the Group has always been continuously monitoring situations, news, and trends related to changes in laws and/or regulations that concern the Group's business operations in order to use such information to appropriately plan the Group's business operations and to be able to adjust to and comply with the changes in laws and/or regulations.

2.2.2 Financial risks

Risk from rising interest rates

Reference from the economic conditions and the situation of the car manufacturers in the second half of the year, 2024, it can be seen that the company's orders have decreased from the plan, coupled with the production costs, increased prices in terms of raw materials, labor costs, production costs, etc. Also, the company has been employed to produce parts that have moved from customers. The first problem in the production of products that do not meet the customer's requirements requires the cost of quality inspection and equipment repair costs, resulting in lower operating results and a decrease in the profit margin, and affecting the liquidity of the company. The group of companies. Therefore, we have established a policy to manage risks by allowing every company to reduce unnecessary expenses, manage costs in line with the revenue received, and conduct financial analysis in advance, comparing them to what actually happened, to determine the reasons for corrective measures, and closely monitor performance to prepare and correct future events. In addition, the finance department sought a reserve of funds to reduce that impact. However, in October 2567, the company received funds from selling IPO shares, which the company used some of that money. It's working capital in the company.

The objectives stated in the prospectus are to enhance the liquidity of the Group. As for the impact of the Bank of Thailand announcement on the lower interest rate in the second half of the year, including a 0.25% reduction in interest rates from the announcement, Bangkok Bank Public Company Limited, the group's main bank, has cut interest rates by approximately 0.20%, which is lower than the Bank of Thailand, resulting in a decrease in the group's financial costs. However, the group still requires the financial department to find low interest and fixed credit sources for new investment plans to reduce future interest fluctuations. For existing loans with floating interest rates, monitor news, events that may affect financial costs continuously to prevent them. And prepare for the consequences that may occur in a timely manner.

2.2.3 Risk from relying on key executives and personnel with specialized expertise

The Group's business operations rely on the knowledge, expertise and experience in the automotive parts industry of a group of senior executives, including technical personnel and engineers, especially the core executives, which consist of Mr. Payung Sakdasawit as Chairman of the Executive Board and Mr. Banthun Laosinchai as Managing Director, Mr. Agasit Chanklom, Managing Director of TATP, Mr. Yongwit Thongnark, Managing Director of TATC and Mr. Phaisal Chaywichar, Managing Director of TATE. Most of these Company executives are over 60 years old, which is above the retirement age set by the Company. Therefore, if the Group is unable to retain such personnel to work with the Group and is unable to recruit personnel with equivalent qualifications to replace them, it may significantly affect the Group's business operations and performance.

The Group is well aware of this risk and has therefore established a comprehensive human resource management policy covering continuous education and training, career development and rewards for effective work, in addition to creating a conducive working environment, with a focus on safety and hygiene while promoting a work culture. The Group has also developed an operational manual and collected technical data for reference in its work. Additionally, the Group has established a succession policy to identify personnel whom the Group believes have the potential to succeed to executive positions and to train and develop the knowledge and skills of such personnel in order to prepare for succession so that they can continuously manage the Group's business.

3. Driving the business towards sustainability

3.1 Sustainability management policy and goals

Thai Auto Tools and Die Public Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) realize the importance of corporate governance. One of the main goals of the Group is sustainable development. Thus, the Company has established a sustainable development policy as a guideline for business operations and strengthened the management structure and system to enable the Group to develop and grow into a stable and sustainable organization, covering every dimension such as the economy, society, environment, and respect for human rights. The Group has integrated the concept of sustainable development into the core of every step of its operations and disseminated the concept to various operational sections of the organization and integrated operational plans to ensure balance in the economic, social and environmental dimensions, as well as the supply chain, to achieve sustainable development and maximize the benefits for all stakeholders.

3.1.1 Sustainability management goals

The Board of Directors will oversee the Company’s objectives, goals, and strategies to be consistent with the Company’s business operations and sustainable development goals, with the following governance guidelines:

- The Board of Directors will oversee the preparation of annual strategies and work plans consistently with the Company’s key objectives and goals while taking into account the impacts on the environment and society, covering respect for human rights and comprehensive good corporate governance, in addition to supporting the monitoring and reviewing of the implementation of the strategies and goals set in the short, medium and long term to ensure that the Company’s strategies and plans achieve their objectives.
- The Board of Directors will ensure that environmental conditions, factors and risks that may affect stakeholders, as well as the business value chain, are analyzed as part of the setting of the annual strategies and work plans. This includes considering various factors that may affect the Company’s achievement of its main goals in all aspects and having a mechanism to truly understand the needs of stakeholders.
- The Board of Directors will oversee to ensure the appropriate control of the Company’s operations. This includes communicating the Company’s main objectives and goals through strategies and work plans for employees throughout the organization to acknowledge and implement.

3.1.2 Economic development

The Group is committed to developing a production system that can appropriately reduce production costs, whether in terms of operating costs or long-term benefits, in order to build the Company’s business standards under the following guidelines:

- 1) Conduct business in accordance with the principles of good governance, the Company's code of ethics along with the policies, regulations, announcements and orders of the Company.
- 2) Adhere to the principles of virtue and transparency in business operations and activities, and comply with the laws, regulations, procedures and standards established by regulatory agencies and international practices.
- 3) Commit to offering the best products within the customer's budget to create maximum value.
- 4) Continuously seek ways to develop and improve operational efficiency in all activities, including creating, inventing and developing new innovations and technologies so that the Company has the qualities and capabilities to become a leader in the industry.
- 5) Choose modern technologies in production to serve as models for the industry.
- 6) Effectively manage risks in all aspects.
- 7) Encourage and support partners, trade partners and stakeholders throughout the entire business value chain to operate business in accordance with sustainable development guidelines.

3.1.3 Social Development

The Group is committed to building and supporting communities and society, as well as to create jobs and careers and distribute income to communities in order to create a sustainable society under the following guidelines:

- 1) Take into account the principles of human rights and human dignity while treating employees with fairness and equality without discrimination based on race, skin color, religion, sex, age, nationality, sexual orientation, or any other factors to ensure that employees have a good quality of life.
- 2) Create a culture of brotherly coexistence, mutual assistance, support and aid within the organization.
- 3) Take care of the health and safety of employees, workers, and the company's assets without affecting the rights and safety of others. This includes protecting personal rights, maintaining information confidentiality, disclosing information, and using personal information.
- 4) Continuously promote and develop the potential of personnel in the organization both in the short term and the long term.
- 5) Cooperate with government agencies and nearby communities to improve the well-being and environment of the community.

3.1.4 Environmental development

The Group focuses on conducting business that is environmentally friendly and takes into account the impact on the environment as a priority. The Group places importance on every step of the operation in accordance with the following guidelines:

- 1) Utilize various resources to the greatest extent possible, promote the use of solar energy as an alternative energy within the Company, and invent and seek ways and means to reduce the use of resources and energy, as well as reduce the emission of waste and greenhouse gases to prevent, control and minimize the impact on the environment, community and society.
- 2) Select production processes that create the least waste, create standards that are equal to or higher than those required by law, and seek new measures and methods to enhance the efficiency of environmental management and quality control.
- 3) Use technology to improve environmental management.
- 4) Create workplace standards that are convenient, clean, safe while maximizing green space.
- 5) Develop good corporate governance.

The Group has demonstrated its commitment to sustainability activities in the economic, social and environmental dimensions through various key policies such as the following:

- Good corporate governance policy.
- Business Ethics and Code of Conduct.
- Risk management policy.
- Social responsibility policy.
- Anti-corruption policy.
- Policy on the control of the use of inside information of the Company.

The above policies and practices are part of the Company's intention to achieve sustainability goals. All directors, executives and employees of the Company have a duty to support, drive, promote and comply with the sustainable development policy as specified, including encouraging business partners and allies to apply and adapt such policies in parts of their operations that are related to the Company to jointly create a sustainable society for stable growth.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Group recognizes the importance of the relationships of key stakeholders in activities related to business operations from upstream to downstream. The Company is committed to creating value for products and services to meet the expectations of all stakeholders. Therefore, the Company has established a policy for managing impacts on stakeholders in the business value chain to create sustainable development along with balance in the economic, social and environmental dimensions, as well as the supply chain, in order to bring about maximum benefits for all stakeholders involved.

1. Business value chain management guidelines

1) Primary activities of business value chain management

■ Management of production factors or inbound logistics

- Since the raw materials used to manufacture automotive parts are determined by the requirements of manufacturers of various automotive brands that operate according to international standards, the procurement sources of raw materials will be clearly specified in order to control quality and reasonable prices.

■ Operations

- The Group is committed to developing its production system with modern machinery by using automated systems such as robotics in the manufacturing process, as well as using a just-in-time production system to manage and increase productivity.
- The Group's executives and employees continuously develop their knowledge through internal and external training, enabling the Company to compete with other companies.

■ Product delivery or outbound logistics

- The Group has a product control system using the Kanban System, that enables efficient management of storage space and product deliveries to meet customer needs.

■ Marketing and sales

- Since the Group values customers in terms of good quality, reasonable pricing, on-time delivery and meeting customer needs as the main principles of management, customers consistently have confidence in doing business with the Group.

■ Customer services

- The Group provides services to customers from the design and manufacturing process of metal stamping dies, assembly jigs and checking fixtures and improves product quality until achieving customer satisfaction in addition to delivering products on time.

2) Support activities of the Company in managing the business value chain

1. Human Resource Management

The Group continuously focuses on increasing the knowledge and skills of the Group's employees to ensure that they are more knowledgeable and skillful such that they contribute to developing the Group toward sustainable growth.

2. Technology development for products and services

- The Group is committed to supporting innovation to create changes in work processes for better efficiency, such as by using high-performance machinery in production, improving the manufacturing process by introducing robotics to increase production efficiency, and by introducing metal pressing design and simulation (dies) software systems in the design and manufacture of metal dies, along with 3D design programs to enhance the design of assembly jigs and checking fixtures.

- Procurement

The Group adheres to the principles of conducting business with consideration of trade ethics, transparency, fairness to business partners, as well as maintaining and continuing good relationships with business partners and complying with trade terms and conditions that exist with business partners. The Company has issued procurement orders and procurement work manuals to ensure transparent procurement and to serve as guidelines for relevant agencies. Additionally, the Group will not conduct any transactions with business partners whose names are listed in the database of the Anti-Money Laundering Office, and the Group adheres to the rules of good competition and does not use dishonest methods to harm business partners or competitors.

3. Infrastructure

- The Group has established an organizational infrastructure for the management of various agencies to ensure convenience and flexibility and has implemented an enterprise resource planning (ERP) management system in the Group.

3.2.2 Analysis and assessment of stakeholders' expectations in the business value chain

The Group considers, analyzes, and assesses the expectations of stakeholders in the business value chain in all aspects to meet the expectations of both internal and external stakeholders who are connected to the business value chain, which can be summarized as follows:

Stakeholders	Expectation Identification Methods	Expectation Identification Methods	The Company's Responses
Shareholders / Investors / Analysts	<ul style="list-style-type: none"> Shareholders' meetings Presentation of quarterly performance. Financial analyst meetings. Listed company meets investors' activities. Inviting investors to visit the factories. 	<ul style="list-style-type: none"> Positive returns. Good corporate governance. Stable and continuous growth. Received Company information is correct, complete, timely and transparent. Risk management system. Good audit and control system. 	<ul style="list-style-type: none"> Transparent, fair, and auditable corporate governance. Appropriate dividend payment. Transparent disclosure of information. Creation of business strategic plans. Careful risk management.
Customers	<ul style="list-style-type: none"> Visiting customers. Close coordination with customers in every step. Customer satisfaction surveys. Giving customers opportunities to visit and examine production processes. Conducting activities with customers. 	<ul style="list-style-type: none"> Receiving correct product and service information. Reasonable product prices. Transparent price competition. Receiving quality products and services. Providing product and service guarantees. Ability to solve problems as soon as possible. Maintaining customer data confidentiality. 	<ul style="list-style-type: none"> Transparent, fair, and auditable corporate governance. Presence of an anti-corruption policy. Quality management according to the ISO9001 and IATF16949 systems. Having ethics in maintaining customer data confidentiality. Inviting customers to visit and examine the production processes Controlling product production to ensure quality and the ability to meet the needs of customers.
Business partners	<ul style="list-style-type: none"> Contacts to purchase raw materials / use services from partners. Assessing the satisfaction of Partners. Conducting activities with partners. 	<ul style="list-style-type: none"> Compliance with the rules and regulations regarding the procurement of the Company. Conducting business together transparently, fairly and on the basis of equality. Maintaining the confidentiality of partner information. 	<ul style="list-style-type: none"> Increasing the efficiency of the work processes related to procurement. Maintaining the confidentiality of partner information.
Employees	<ul style="list-style-type: none"> Communicating relevant information through communication channels at an appropriate frequency. Employee satisfaction evaluations. Listening to ideas and suggestions through various channels of the Company. 	<ul style="list-style-type: none"> Good compensation, opportunities for career advancement and stability in the Company. The work environment and areas are suitable for work with sufficient equipment ready for use and work, along with welfare and safety in the workplace. 	<ul style="list-style-type: none"> Encouraging employees to continuously develop their skills and knowledge according to the personnel development plan. Establishing guidelines and practices for safety and occupational health in the workplace and promoting the good health of employees. Creating a succession plan to for career growth in various important positions.
Society and community	<ul style="list-style-type: none"> Conduct business with consideration for the possible impacts on society and the community and with responsibility for the surrounding community. Listening to ideas and suggestions through various channels of the Company. 	<ul style="list-style-type: none"> Reducing environmental impacts on the surrounding community. Having safety in production according to established safety standards. Participation in community development and creating careers and income to create stability for people in the surrounding community. 	<ul style="list-style-type: none"> Operating according to safety practices and occupational health at work. Increasing efficiency in the use of various resources and reducing the impact of greenhouse gas emissions.

3.3 Environmental sustainability management

3.3.1 Environmental policy and practice

The Group recognizes the importance of global warming and the current emissions of greenhouse gases (GHG), which are mainly caused by carbon dioxide (CO₂) and contribute to climate change, global surface temperature changes, and worsening natural disasters that affect people's lives and livelihoods today. The Company is aware of the problems and the potential future impacts. This is because the Company's business operations are directly involved in greenhouse gas emissions. Therefore, Company has established a social and environmental responsibility policy on greenhouse gas emissions (carbon footprint) and has established measures to reduce greenhouse gas emissions in line with the Thailand Voluntary Emission Reduction Program (T-VER), which is a mechanism that aims to encourage all sectors to participate in reducing greenhouse gas emissions in Thailand, especially through producers and users of renewable energy. In addition, the Company has established a strategy for greenhouse gas management by promoting the use of the carbon footprint symbol on the Company's products in addition to making use of renewable energy along with other important methods as detailed as follows:

1. Measures to reduce greenhouse gas (GHG) emissions

- In the use of renewable energy, since the manufacturing process of the Group's products requires machinery that uses relatively high levels of electricity, the Company has a policy for the Group to use renewable energy or generate electricity by using solar energy or solar cell systems. Since the Company has large buildings and factories, it is also appropriate to install solar cells to reduce energy consumption and reduce the Company's costs.
- Improve the logistics system for transporting goods by ensuring that trucks are fully loaded to reduce the number of deliveries, reduce transportation costs, and reduce greenhouse gas emissions. The Company will arrange transportation routes for efficiency, whether by directly transporting from the Company to customers or by procuring other renewable fuels or energy sources in order to reduce oil consumption.
- The Group has a policy of choosing high-quality production line machinery or tools that can help reduce electricity for the production of various products of the Group. Although these actions may result in higher production costs for the Company, the Group will be able to manufacture quality products according to customers' standards, which is consistent with the Company's strategy that aims to manufacture quality products according to customer needs.

- In wastewater treatment, including in other production processes of the Group, wastewater treatment is carried out according to correct academic methods and under the principles of the law and standards in an equivalent manner to industrial plans. In doing so, the Group chooses high-quality machinery to help minimize waste creation.
- The Group believes that the above measures will help campaign for the reduction of global warming and greenhouse gas (GHG) emissions from the Company's business operations in the long term and also help to enhance the organization's good image.

3.3.2 Environmental performance results

1. Energy management

Thai Auto Tools and Die Public Company Limited Group operates automotive parts manufacturing activities with the realization that the environment is the life and soul of humanity and that it is a duty for everyone to jointly conserve it in a sustainable manner in order to promote the efficient and effective use of natural resources. Therefore, an energy policy has been established for use as a guideline in energy activities as follows:

1. Implement and develop an appropriate energy management system by making it a part of the Group's operations in accordance with relevant laws and other regulations.
2. Continuously improve the efficiency of the organization's energy use as appropriate for a technology industry with the best installations and practices, and support projects to install solar panels on the factory roof (solar rooftop), as it is a way to generate clean electricity from solar energy, which is renewable and causes no pollution, while also contributing to reducing global warming.
3. Set annual energy conservation targets, including reduction of direct and indirect carbon dioxide emissions, and communicate to all employees so that they understand and have correct practices.
4. Energy conservation is the responsibility of the Company's executives and employees at all levels, and they must cooperate in implementing the specified measures, monitoring, and reporting to the Energy Conservation Committee.
5. Provide necessary support, including budgetary resources, working time, training, and participation in presenting opinions to develop energy-related work.
6. The management will review and revise the energy policy, goals, and action plans every year.

The Company has collected data on electricity consumption in 2024 the annual electricity consumption as follows

Description	Unit	2022	2023	2024
1. Purchase and consumption of non-renewable fuels (oil, only for factories)	Liters	357,753.93	380,655.23	364,003.19
2. Purchase of non-renewable electricity	Megawatt-hours	9,637,800.00	10,085,160.00	8,516,150.00
3. Cost of electricity consumption	Million baht	39.841	57.048	37,350

Notes:

* Cost of electricity consumption refers to the electricity price at the beginning of 2022, which is 4.13 baht per unit.

* Cost of electricity consumption refers to the electricity price at the beginning of 2023, which is 5.66 baht per unit.

*Cost of electricity consumption refers to the electricity price at the beginning of 2024, which is 4.39 baht per unit

2. Water management

The Group has promoted personnel to be aware of the value of water and the use of water in the most efficient manner. Currently, all employees and executives are encouraged to turn off the water when it is not in use and to use water only when necessary. In doing so, signs have been put up in the restrooms to remind people to turn off the faucet after use. As for wastewater from the Group's production processes, the water quality is treated and tested monthly under reliable water quality measurement standards. In 2024, up to 26,766 cubic meters of tap water was used.

Description	Unit	2022	2023	2024
Total water consumption	Cubic meters	23,698.00	27,272.00	26,766.00
Total water usage cost	Million baht	0.761	0.890	0.865

Notes:

*Total water usage cost refers to the water price at the beginning of 2022, which is 32.12 baht per unit.

*Total water usage cost refers to the water price at the beginning of 2023, which is 32.63 baht per unit.

*Total water usage cost refers to the water price at the beginning of 2024, which is 32.31baht per unit.

3. Trash, waste and pollution management

The Group manages trash and waste and aims to reduce pollution for society and surrounding communities. The Company has developed a waste management system in accordance with the requirements of ISO14001 and complies with the standards specified by relevant laws by campaigning for employees to separate trash before throwing it into the bin.

For the production process, waste is generally managed by considering it according to type. For example, the subdistrict administrative organization (SAO) in 2024 will have transported 82.89 tons of general waste for disposal, while industrial waste will be disposed of and treated by a company licensed by the Department of Industrial Works, of which 5.8 tons are contaminated materials.

4. Management to reduce greenhouse gas problems

1) Greenhouse gas emission report

The Group emphasizes driving the organization towards the goal of reducing greenhouse gas emissions to solve the problem of global warming. The Company has stipulated for there to be inspections and the preparation of carbon footprint reports, so that the Group is aware of the amount of its greenhouse gas emissions from various activities in the Company's business operations and to be able to make appropriate plans to reduce greenhouse gas emissions, in addition to effectively reducing environmental impacts, which will lead to reduced costs for the organization from reduced energy consumption and reduced use of natural resources.

This is also a preparation for dealing with non-tariff barriers (NTBs) measures, such as carbon taxes and measures to combat environmental destruction. The use of environmental conservation labels will lead to trade advantages for the organization in terms of the environment, which are strengths in the country and internationally. This is because they all see global warming as an urgent and quantifiable. In addition, the preparation of such reports will also help the Group to meet the needs of customers in the supply chain who want products or partners that care about the environment and global warming.

Accordingly, Thai Auto Tools and Die Public Company Limited (TAT) has hired Advanced Energy Plus Company Limited to prepare the 2022 greenhouse gas report according to the standards of the Greenhouse Gas Management Organization. (Public Organization) or "TGO" and ISO14064-1 standards for the four factories of the Group, which consist of Thai Auto Tools and Die Public Company Limited, Thai Auto Tools (Pathum Thani) Co., Ltd., Thai Auto Tools (Chonburi) Co., Ltd. and Thai Auto Tools (Eastern) Co., Ltd. The report covers direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy use (Scope 2) and other indirect greenhouse gas emissions (Scope 3), and the organization's carbon footprint report was verified by an agency named Bureau Veritas Certification (Thailand) Co., Ltd.

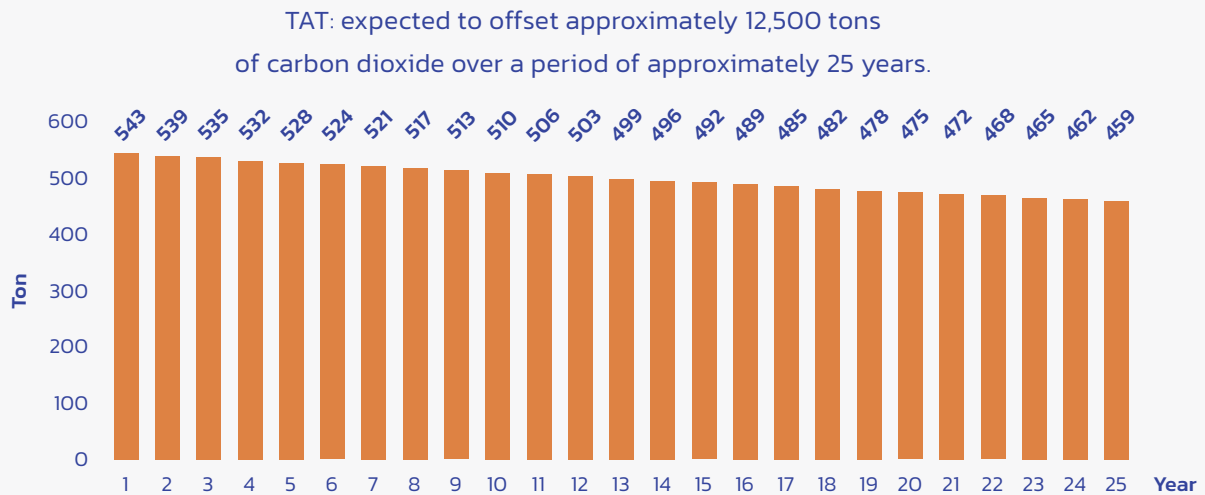
The assessment of the Group's carbon footprint in 2024 can be summarized as follows:

Greenhouse Gas Emission Sources	Required Data	2023 (Unit: Ton Co ₂ e)	2024 (Unit: Ton Co ₂ e)	Change (Unit: Ton Co ₂ e)
Scope 1	Direct greenhouse gas emissions:			
	– Stationary combustion.	1,307	1,323	16
	– Mobile combustion.			
	– Other movements.			
Scope 2	Indirect greenhouse gas emissions from energy use.	5,042	4,258	-784
Scope 3	Other indirect greenhouse gas emissions:			
	– Paper use.	102,920	88,710	-14,210
	– Raw material use.			
Total		109,269	94,291	-14,978

After learning about the amount of greenhouse gas emissions of the organization in 2024, the Group learned which activities emitted high and significant amounts of greenhouse gases, thus allowing the Company to appropriately reduce greenhouse gas emissions.

The main goal of the Group is to conduct business that focuses on sustainability, not just profit. This is a way to concretely demonstrate responsibility towards the environment, society and governance (Environment, Social, Governance: ESG) through carbon footprint figures, which allow us to assess the situation, monitor and follow up on results in order to manage and truly reduce the amount of greenhouse gas emissions. Accordingly, the Group aims to reduce greenhouse gas emissions in 2024 by approximately 543 tons of carbon dioxide from a solar rooftop installation project sized 999.44 KW at Thai Auto Tools and Die Public Company Limited and Thai Auto Tools (Pathum Thani) Co., Ltd. in the initial phase with a future expansion to include Thai Auto Tools (Chonburi) Co., Ltd. and Thai Auto Tools (Eastern) Co., Ltd.

It is widely known that energy from solar cells is clean energy. In addition, the production of energy from solar cells is a highly safe process, with no pollution that adversely affects the health of people or animals, and it can also be used in the long term, which is in line with the Group's business goals. In the long term, this project is expected to offset approximately 12,500 tons of carbon dioxide over a period of approximately 25 years.



25-Year CO2 Reduction Forecast Table

(Estimated from a carbon emission baseline of 0.57t CO2/Mwh)

Announced by the Greenhouse Gas Management Organization

2) Working Environment

The Group's operations emphasize the working environment, and a policy is in place that promotes safety activities for all parties in order to comply with the standards set by law and to achieve the Group's operational goals. The Company adheres to the principle of preventing employees in the organization and nearby communities from being affected by the production process. In doing so, the Group has established standards in terms of working environment along with standards and methods for controlling the release of waste and pollution that may affect the environment. The manufacturer monitors and evaluates every step of the operation in order to control and supervise to ensure standard compliance and achieve maximum efficiency. In the Group's past production activities, the Group has emphasized the measurement and monitoring of environmental impacts in the following areas:

- Measurement of air quality in the work area.
- Measurement of noise levels in the work area and noise outside the factories.
- Measurement of the heat index.
- Measurement of light intensity in the work area.
- Measurement of wastewater quality.

These measurements are activities carried out in accordance with the law under the Occupational Safety, Health and Working Environment Act, B.E. 2554 (2011), and the Factory Act, B.E. 2535 (1992). The overall results of the assessments and measurements in all 5 areas over the past 3 years (2022-2024) have passed the criteria set by the law. In addition, the Group promotes a safe working environment and employee hygiene at work,

which the Group considers to be the first priority in order to prevent accidents and occupational illnesses. The Group emphasizes safety activities by improving the working environment to comply with safety laws and standards and provides training and development of safety knowledge for employees regularly so that employees understand and remain mindful about safety at work. Furthermore, in order to encourage employees to build safety awareness, we have organized a hazard search activity in the workplace together with the management team so that employees can identify unsafe work conditions. The knowledge obtained can then be used effectively in work. By recognizing the importance of personal protective equipment (PPE), the Group has also procured such equipment suitably for the characteristics of employees' work to reduce risks and prevent accidents while at work.

3) Environmental management

The Group is committed to operating a sustainable business on the basis of environmental responsibility by managing the environment and establishing environmental policies to ensure consistent practice in addition to committing to preventing pollution and improving the environment while continuously conserving resources and complying with environmental laws. The Environmental Committee has been appointed to promote operations, control, and prevent non-compliance with environmental regulations. In addition, the Group emphasizes knowledge and creates environmental awareness among employees so that they are environmentally conscious and responsible. The Group has also been certified according to the ISO 14001 Environmental Management System, which is an international standard for environmental management systems. Accordingly, the Group operates businesses related to the design and manufacture of dies and assembly jigs and the manufacture of press parts and welding work for the automotive and electrical appliance industries. The Group places great importance on making the production base environmentally friendly without creating impacts on people and nearby communities, especially the areas surrounding the factories, in addition to thoroughly checking the quality of wastewater at the discharge points to control and monitor wastewater quality measurements to ensure compliance with the standards set by law.

4) Energy saving activities

The Group has organized activities to campaign for knowledge on energy saving methods. Campaign activities are organized every year such as the energy conservation slogan contest. The Group recognizes the importance of using electricity economically and efficiently. Thus, the following measures have been set in place to reduce energy consumption in the organization:

- 1) Electrical appliances have been changed to energy-saving types to control electricity consumption and inverters are used to control motors.
- 2) A culture of turning off lights and air compressors during lunch breaks is continuously promoted.
- 3) The on/off time of machines is controlled at specified hours to reduce peak electricity charges.
- 4) Electricity usage is reduced in unnecessary areas, and a policy is in place to switch over to LED lights to save energy.
- 5) Measures are put in place to increase production lines to reduce usage in the production of workpieces.
- 6) Measures are put in place to reduce air leakage in main pipes and machines to reduce the electricity usage of air compressors
- 7) Solar panels are installed on factory rooftops to reduce electricity usage expenses.

3.4 Sustainability management in the social dimension

3.4.1 Social policies and practices

The Group is committed to conducting business with responsibility towards society, the environment and stakeholders in order to develop society for better quality and create sustainable returns for the Company's shareholders. To fulfill these intentions, the Company has established a social responsibility policy as a guideline for business management to achieve sustainable success, transparent operations and work equality, in addition to having effective management and supervision to prevent conflicts of interest and corruption, as detailed below:

1. Fair business operations

The Group is focused on conducting business with honesty, fairness and ethics and is committed to competing engaging in trade competitions according to ethical trade principles, laws, and the principles of equal trade competition. This includes rejecting any behavior that obstructs fair competition, such as seeking confidential information of competitors by improper means and demanding or receiving any unfair benefits in procurement, etc. In addition, the Group respects the intellectual property rights of others and has a policy for its personnel to comply with laws or regulations regarding intellectual property rights, such as by using properly licensed computer software.

2. Anti-corruption

The Group manages its business on the basis of transparency, ethics and commitment to the principles of corporate governance and complies with laws related to preventing and combating corruption and the giving or acceptance of bribes involving government or private sector officials. Thus, the Group has established an organizational structure that clearly separates

responsibilities, work processes, and the chain of command in each department to ensure checks and balances and appropriate mutual scrutiny. In addition, the Company has established an anti-fraud or corruption policy as a guideline for the Company's directors, executives, employees and workers of the Group.

3. Respect for human rights

The Group has a policy to support and respect the protection of human rights by treating all relevant stakeholders, whether they are employees, communities, or surrounding society, with respect for their human value while taking into account equality and equal freedom without violating basic rights, nor discriminating based on race, nationality, religion, language, skin color, sex, age, education, physical condition, or social status. This includes taking care to prevent the Group's businesses from being involved in human rights violations, such as child labor and sexual harassment. In order to effectively respect human rights, the Group raises knowledge and awareness about human rights in its personnel to comply with human rights principles.

4. Fair treatment of labor

The Group recognizes the importance of human resource development and fair treatment of labor, which are factors that will help increase business value and enhance the Group's competitiveness and sustainable growth in the future. Thus, the Group has established the following policies and practices:

- 1) Respect the rights of employees in accordance with human rights principles and comply with labor laws.
- 2) Provide fair employment processes and employment conditions, including setting compensation and considering performance and merit based on a fair performance evaluation process.
- 3) Promote personnel development to increase personnel's knowledge, abilities, and potential. This includes instilling in personnel good attitudes, morality, ethics and teamwork.
- 4) Provide various appropriate welfare benefits for employees as required by law.
- 5) Take actions to ensure that employees can work safely and have good workplace hygiene by providing accident prevention measures and enhancing employees' safety awareness, including organizing training in and promoting employees' good hygiene and maintaining a hygienic and safe workplace at all times.

5. Responsibility to customers

The Group is committed to developing its products and services for the satisfaction and maximum benefit of customers and commits to treating customers with honesty and responsibly as follows:

- 1) The Group gives primary consideration to the quality and standards of products and services to ensure that customers receive quality products and services that are up to standard and at reasonable prices.
- 2) The Group will keep customer information confidential and will not use such information inappropriately.

6. Environmental care

The Group gives importance to social responsibility in terms of environmental care. The Group strictly complies with laws related to caring for the environment and encourages employees to have environmental awareness and responsibility.

7. Community or social development

The Group is aware of its responsibility to the community and society to strengthen the community and truly give back to society. Thus, the group's objectives include creating knowledge, jobs and people, and the Group has a policy to provide assistance to and develop society by cooperating in various activities with communities around the areas where the Group operates, which includes responding with speed and efficiency to incidents that affect the community, society and the environment as a result of the Group's activities. Furthermore, the Group also promotes employees to have awareness and exhibit responsibility towards the environment and society.

8. Innovation and dissemination of innovations resulting from responsible social, environmental and stakeholder activities

The Group supports innovations both at the internal work process level and at the level of cooperation between organizations. Such innovations mean initiating new ways of doing things and may also mean changes in thinking or production and services to increase value for the Group. The goal of innovation is positive change to make things better in order to create maximum social benefits. Therefore, the Group examines the Group's current processes to see if and how they create risks or negative impacts on society or the environment, and the Group also studies and seeks appropriate solutions to reduce such impacts. In addition, the Group examines, considers and analyzes work processes in detail covering every work aspect in order to create opportunities for development towards business innovations.

9. Social and stakeholder responsibility activities

1) Shareholders

The Group will respect the rights of shareholders, treat shareholders equally and provide sufficient information for investment decisions or related to significant changes in the Group, and will not disclose inside information to persons related to directors or executives, which will cause damage to shareholders and the Group as a whole.

2) Directors and executives

The Group will promote good corporate governance with a transparent and auditable management and compensation system. The Group prepares and discloses the Group's financial and non-financial information correctly, completely and in a timely manner.

3) Employees

The Group has a policy of paying wages and compensation that are fair and on time, and providing appropriate welfare to employees as required by law, taking care of health and safety at work, and supporting continuous personnel training and development. In 2024, the company arrange the training course in order to enhance the employee's skill and abilities within their scope of work in total 105 courses which equal to 99% of the target at 106 courses.

4) Customers

The Group will produce products and provide services in a straightforward and honest manner and provide correct, sufficient and accurate information about the organization, products and services. In 2024, the company receive customer satisfaction survey 98.7% without significant complaint.

5) Business partners and/or creditors

The Group will adhere to fair contractual practices and support anti-corruption processes, including being against the acceptance or giving of bribes in all forms while respecting the property rights or ownership rights of business partners without taking advantage of business partners, and encouraging business partners to jointly exercise social responsibility with the organization.

6) Competitors

The Group will conduct business competition fairly, without using bullying or influence to prevent competition.

7) Society and the public

The Group will conduct activities that benefit society and the public such as by promoting opportunities for local workers to work in the organization, supporting careful practices in activities that may affect the environment, and disclosing information about activities that may affect the community in which the organization is located, in addition to learning about the local cultures to ensure peaceful coexistence.

10. Monitoring and reviewing social responsibility policies

In addition to the aforementioned activities, the Group realizes the importance of conducting business while continuously considering social responsibility. The Group monitors, evaluates and reviews various projects that are currently sponsored and will consider implementing projects that create social responsibility in the future in a careful, continuous and consistent manner.

Treatment of employees (Employees Policy)

The Group believes that all employees are the most valuable resources of the organization. Therefore, the Group focuses on recruiting and retaining personnel who are good, knowledgeable, capable and ethical people, while also focusing on developing the knowledge and potential of personnel so that employees can progress and receive appropriate and fair compensation along with various benefits. The Group also promotes a work atmosphere that encourages creativity and mutual assistance and emphasizes treating employees and workers fairly while taking care of their health and safety with a suitable work environment. This includes, for example, organizing an annual safety week to campaign for all parties to be aware of work safety, energy use and environmental conservation along with keeping the factories drug-free. In addition, the Group also has an annual training plan for all employees, including a course to create awareness about the roles and responsibilities towards oneself, the organization and customers for employees at all levels, and conducting feasibility studies and holding biddings for supervisory employees, etc. Moreover, the Group has established a provident fund for employees. As of December 31, 2024, there were 437 employees participating in the project, out of a total of 600 permanent employees or 72.83%.

Customer Relations Policy

The Group is committed to taking care of and being responsible to customers by producing quality and standard products and services, as well as maintaining customer confidentiality and gaining trust from customers, which are factors leading to the Group's business success. Thus, the Group treats customers with sincerity, politeness and a determination to find ways to more effectively satisfy customers and has set policies and practices as follows:

Responsibility to the community, society and the environment (Environment and Community Policy)

The Group has a policy to conduct business with social responsibility by aiming to create good relationships that arise out of mutual acceptance and trust while considering the possible impacts on all stakeholders.

The Group gives importance to supporting social activities to the fullest extent of the organization's capabilities, along with taking care of the surrounding communities, including creating attitudes and an organizational culture such that employees are responsible for the society in which they live.

The Group places importance on social responsibility by organizing activities to help and take responsibility for society and develop the quality of life of society. The results from various activities that were organized are as follows:

1. Activities to support Buddhism at Suwannawat Temple (Rae Temple)

The Group organized activities to support Buddhism at Suwannawat Temple (Rae Temple), Phang Nga Province.

1.1 Activities to support Buddhism at Suwannawat Temple (Rae Temple)



1.2 Dr. Payung Sakdasawit, Chairman of the Executive Committee of Thai Auto Tools Group, co-hosted with Mr. Chatchai Suksai, Deputy Chief Justice of Region 8, and Mr. Thiraphon Khunmueang, former Director-General of the Department of Skill Development, to offer Samakphi Kathin robes to renovate and expand the multipurpose hall, which is nearing completion. The total donation on this occasion amounted to 3,403,135 baht. The event took place on Sunday, 3 November 2024.

2. Open opportunities for educational institutions to visit the Group.

Educational institutions were given opportunities to visit and observe the production of automotive parts and automotive press parts production lines to increase knowledge and skills in the manufacturing industry.



3. Student internship program

Thai Auto Tools and Die Public Company Limited and the affiliated companies provide an opportunity for internship program and cooperative education students from various educational institutions to practice within the group of the companies. This program aims to lift up their knowledge and practical skill in various files. In 2024, there were 5 institutions accepted for internship program as follows.

No.	Name of educational institution	Number/ people
1	Siam Business Administration Technology College, Nonthaburi (SBAC)	1
2	Kasetsart University, Kamphaeng Saen	2
3	Uthai Thani Technical College	5
4	Pathum Thani Technical College	3
5	Suphanburi Technical College	4

Acceptance Standard “Must not be less than 9 points or more”

Note:

1. The result are based on the survey from 16 companies who are TATG’s customer.

ESG Report

SDGS ICON	ESG Report		Factors Affecting		Priority		
					Business		Stakeholders
	Core	Recommended	Business	Stakeholders	Low	Medium	High

Environmental Dimension: E

E1: Environmental Management Policy and Standard Compliance



E1.1C:
Environmental management
policy and practice guidelines.

○

○

○

○

○

Goal 12:

Ensure sustainable
consumption and
production patterns

E1.2C:

Number of incidents of legal
violations or environmental
impacts along with description of
corrective measures.

○

○

○

○



Goal 17:

Partnership
for the goal

E1.3R:

Value of damage or fines from
legal violations or environmental
impacts.

○

○

○

○



Goal 7:

Ensure access to
affordable, reliable,
sustainable and
modern energy for all

E1.4R:




Compliance with international
energy management principles
and standards.



○



○





○




○




SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 6: Ensure availability and sustainable management of water and sanitation for all		EI5R : Compliance with international water management principles and standards.	○	○	○	○	○	○
 Goal 12: Ensure sustainable consumption and production patterns		EI6R : Compliance with waste and refuse management principles and standards.	○	○	○	○	○	○
 Goal 13: Take urgent action to combat climate change and its impacts		EI7R : Compliance with greenhouse gas or climate change management principles and standards.	○	○	○	○	○	○




SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all	E2.1C : Energy management plan.		○	○		○		○
	E2.2C : Energy consumption (electricity/fuel).		○	○			○	○
	E2.3C : Renewal energy consumption.		○	○		○	○	○
	E2.4R : Energy management targets		○	○		○		○
	E2.5R : Energy consumption per unit (energy intensity)		○	○		○		○
 Goal 6: Ensure availability and sustainable management of water and sanitation for all	E3.1C : Water management plan		○	○	○			○
	E3.2C : Water consumption		○	○	○			○
	E3.3R : Water use targets.		○	○	○			○
	E3.4R : Water consumption per unit (water intensity).		○	○	○			○
	E3.5R : Percentage of wastewater treated before disposal.		○	○	○			○





SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
E4: Waste and Refuse Management								
 Goal 12: Ensure sustainable consumption and production patterns	E4.1C : Waste and refuse management plan		○	○	○		○	
	E4.2C : Amount of waste and refuse		○	○	○	○	○	
	E4.3R : Waste and refuse management targets.		○	○	○	○	○	
	E4.4R : Amount of reuse and/or recycled waste and refuse.		○	○	○	○	○	
 Goal 13: Take urgent action to combat climate change and its impacts	E5.1C : Greenhouse gas management plan		○	○	○	○	○	○
	E5.2C : Total greenhouse gas emissions of Scope 1 and Scope 2		○	○	○	○	○	
	E5.3C : Verification of greenhouse gas emissions data by external agencies		○	○	○	○	○	○
	E5.4R : Greenhouse gas management targets		○	○	○	○	○	○





SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
		E5.5R : Total greenhouse gas emissions in Scope 1, Scope 2 and Scope 3	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
Goal 13: Take urgent action to combat climate change and its impacts		E5.6R : Greenhouse gas emissions per unit (carbon intensity)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
Social Dimension (S)								
		S11C : Human rights policy and practice.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
Goal 5: Achieve gender equality and empower all women and girls								
								
Goal 17: Decent Work and Economis Growth								
								
Goal 10: Reduce Inequalities								



SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
					Low	Medium	High	High
Core		Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 17: Decent Work and Economic Growth	S12R : Comprehensive risk assessment of human rights violations in business (Human Rights Due Diligence: HRDD) and prevention measures.		○	○		○		○
	S13R : Number of incidents of human rights violations along with corrective and remedial measures.		○	○		○		○
 Goal 4: Quality Education	S2.1C : Number of employees by sex, age, position, and domicile.		○	○		○		○
	S2.2C : Number of employees with disabilities and/or elderly persons.		○	○		○		○
 Goal 10: Reduce Inequalities	S2.3C : Total employee compensation.		○	○		○		○
	S2.4C : Percentage of employees who are provident fund members		○	○		○		○



SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 5: Achieve gender equality and empower all women and girls		S2.5R : Gender pay gap	○	○	○		○	
 Goal 10: Reduce Inequalities								
 Goal 5: Achieve gender equality and empower all women and girls	S2.6C : Employee development plans or activities.		○	○	○	○	○	○
	S2.7C : Average number of hours of employee knowledge training.		○	○	○	○	○	○
	S2.8R : Employee development plans are part of annual performance evaluations.		○	○	○	○	○	○
	S2.9R : Employee development goals.		○	○	○	○	○	○
	S2.10R : Employee development expenses.		○	○	○	○	○	○





SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 5: Achieve gender equality and empower all women and girls		S2.11R : Benefits received by employees and/or the organization from employee development.	○	○			○	○
 Goal 10: Reduce Inequalities								
 Goal 8: Decent Work and Economic Growth	S2.12C : Plans or activities related to safety development.		○	○			○	○
	S2.13C : Lost time injuries from work.		○	○			○	○
	S2.14R : Safety, occupational health and workplace environment development goals.		○	○			○	○




SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
		S2.15R : Lost Time Injury Frequency Rate (LTIFR).	○	○	○		○	○
Goal 8: Decent Work and Economic Growth	S2.16C : Employee engagement and retention plan.		○	○		○		○
		S2.17C : Percentage of voluntary employee resignations.	○	○		○		○
Goal 5: Achieve gender equality and empower all women and girls								
								
Goal 8: Decent Work and Economic Growth								
								
Goal 10: Reduce Inequalities								


SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
	S2.18C : Number of major labor disputes and corrective measures.		○	○	○		○	
	Goal 10: Reduce Inequalities							
		S2.18C : Number of major labor disputes and corrective measures.	○	○		○		○
	Goal 8: Decent Work and Economic Growth	S2.20R : Employee engagement assessment results	○	○	○		○	
		S2.21R : Employee unionization for negotiations with the company regarding employee benefits and welfare.	○	○	○		○	
	Goal 10: Reduce Inequalities							
	S3.1C : Customer personal privacy policy and practices.		○	○		○		○
	Goal 9: Industry Innovation and Infrastructure	S3.2C : Number of cases of customer data leaks and corrective measures.	○	○		○		○
		S3.3C : Number of incidents or complaints related to consumer rights violations and corrective measures.	○	○		○		○



SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 17: Partnership for the goal		S3.4R : Company complaint channels for customers/consumers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
		S3.5R : Customer satisfaction development plan.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
		S3.6R : Customer satisfaction development goals.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
		S3.7R : Customer satisfaction evaluation results.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
		S3.8R : Responsible marketing and advertisement practices.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
 Goal 11: Sustainable Cities and Communities		S3.8R : Responsible marketing and advertisement practices.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
	S4.1C : Community/social development and engagement development policy for business impacts.		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
	S4.2C : Community/social development and engagement plan for business impacts.		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>



SDGS ICON	ESG Report		Factors Affecting		Priority					
					Business		Stakeholders			
					Low	Medium	High	Low	Medium	High
Core	Recommended	Business	Stakeholders	Low	Medium	High	Low	Medium	High	
 Goal 11: Sustainable Cities and Communities	S4.3C : Number of community/social disputes and corrective measures.	○	○	○				○		○
	S4.3C : Number of community/social disputes and corrective measures.	○	○	○				○		○
	S4.5R : Benefits from community /social development and assistance projects or activities.	○	○	○				○		○
	S4.6R : Total funds spent in community/ social development and assistance projects or activities.	○	○	○				○		○
Governance and Economy (G)										
 Goal 17: Partnership for the goal	G1.1C : Profile of individual board members.	○	○	○				○		○



SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 9: Industry Innovation and Infrastructure	G1.2C : Total number of board members.		○	○			○	○
 Goal 17: Partnership for the goal	G1.3C : Number of independent directors.		○	○			○	○
 Goal 9: Industry Innovation and Infrastructure	G1.4C : Number of non-executive directors.		○	○		○	○	○
 Goal 12: Responsible Consumption and Production								


SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 5: Achieve gender equality and empower all women and girls	G1.5C : Number of female directors.		○	○		○		○
 Goal 16: Peace, Justice and Strong Institution	G1.6C : The chairman is an independent director.		○	○		○		○
	G1.7C : The chairman and managing director are not the same person.		○	○		○		○
 Goal 16: Peace, Justice and Strong Institution	G1.8C : Number of independent directors in each subcommittee.		○	○		○		○
	G1.9C : The chairman of each subcommittee is an independent director.		○	○		○		○



SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
					Low	Medium	High	High
 Goal 16: Peace, Justice and Strong Institution	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
	GI.10C : Number of years in office of each director.		○	○		○		○
	GI.11C : Number of board meetings.		○	○		○		○
	GI.12C : Performance of the Board of Directors.		○	○		○		○
	GI.13C : Number of Audit Committee meetings		○	○		○		○
	GI.14C : Performance of the Audit Committee.		○	○		○		○
	GI.15C : Number of meetings of each subcommittee.		○	○		○		○
	GI.16C : Performance of each subcommittee.		○	○		○		○
	GI.17R : Succession plan performance outcomes.		○	○		○		○

SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
					Low	Medium	High	High
Core	Recommended		Business	Stakeholders	Low	Medium	High	High
 Goal 16: Peace, Justice and Strong Institution	G1.18C : Policy and criteria for recruitment of directors whose attributes are aligned with the organization's strategy.		○	○	○		○	○
	G1.19C : Analysis of board skills and experience according to the nature of the business (board skills matrix).		○	○	○		○	○
	G1.20C : Profile of newly appointed directors.		○	○	○		○	○
	G1.21C : Directors' remuneration payment policy and criteria.		○	○	○		○	○
 Goal 10: Reduce Inequalities	G1.22C : Total remunerations for individual directors.		○	○	○		○	○
	G1.23C : Non-monetary remunerations of directors.		○	○	○	○	○	○
	G1.24C : Remuneration payment policy and criteria for senior executives.		○	○			○	○

SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 10: Reduce Inequalities	G1.25C : Total remunerations of senior executives.		○	○	○		○	○
	G1.26R : Other remunerations and long-term benefits of senior executives.		○	○	○		○	
 Goal 16: Peace, Justice and Strong Institution	G1.27C : Director development planning policy		○	○		○		○
	G1.28R : Development performance by individual directors.		○	○		○		○
	G1.29C : Performance evaluation criteria of the Board of Directors.		○	○			○	○
	G1.30C : Performance evaluation results of the Board of Directors by committee.		○	○			○	○
	G1.31C : Performance evaluation results by subcommittee.		○	○			○	○
	G1.32R : Performance evaluation results by director.		○	○			○	○

SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 16: Peace, Justice and Strong Institution	Core	G1.33R : Performance evaluation criteria of the Managing Director.	○	○	○		○	○
			○	○	○		○	○
			○	○	○		○	○
			○	○	○		○	○
			○	○	○		○	○
 Goal 17: Decent Work and Economis Growth	Core	G1.38R : Ethics violation prevention measures.	○	○	○		○	○
			○	○	○		○	○
			○	○	○		○	○

SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
 Goal 17: Decent Work and Economic Growth		G2.2R : Corporate sustainability material topics.	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
		G2.3R : Sustainability reports.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	
		G2.4R : Sustainability performance information disclosure standards such as GRI standards, etc.	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
	G3.1C : Sustainability risk management policy and practices.		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
	G3.2C : Sustainability risks and opportunities (ESG risks).		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
	G3.3C : Emerging risks that may impact business in the near future.		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
	G3.4C : Business continuity plans (BCPs).		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
		G3.5R : Sustainability risk management standards.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	

SDGS ICON	ESG Report		Factors Affecting		Priority			
					Business		Stakeholders	
					Low	Medium	High	High
	Core	Recommended	Business	Stakeholders	Low	Medium	High	High
Goal 17: Decent Work and Economis Growth	G4.1C : Sustainable supply chain management policy and practices.		○	○	○			○
	G4.2C : Sustainable supply chain management plan.		○	○		○		○
	G4.3R : Percentage of new trade partners of the Company screened for sustainability topics.		○	○	○		○	
	G4.4R : Supplier Code of Conduct.		○	○		○	○	○
	G4.5R : Percentage of key trade partners signing to comply with the Supplier Code of Conduct.		○	○	○		○	
	G5.1C : Organization innovation development policy and practices.		○	○		○	○	○
	G5.2C : Organization innovation culture development and promotion process.		○	○		○	○	○
	G5.3C : Research and development expenses.		○	○		○		○
	G5.4R : Benefits from innovation.		○	○		○	○	○

4. Management Discussion and Analysis

4.1 Company Performance

The Group operates an automotive press parts business along with an automotive tooling design and manufacturing business. The Group's performances for the year ending on 31 December 2024 when compared to year 2023 were as follows:

(Unit: million THB)	For the Year Ending on 31 December		Changes	
Consolidated Financial Statement	2024	2023 (Updated)	Amount	%
			Increased (Decreased)	Increased (Decreased)
Income from Customer Contracts	2,700.88	3,001.25	(300.37)	(10.01)
Other Income	0.70	1.66	(0.96)	(57.83)
Total Income	2,701.58	3,002.91	(301.33)	(10.03)
Sales and Service Cost	2,420.33	2,738.14	(317.81)	(11.61)
Selling Expenses	31.96	34.81	(2.85)	(8.19)
Administrative Expenses	120.85	127.02	(6.17)	(4.86)
Total Expenses	2,573.14	2,899.97	(326.83)	(11.27)
Operating Profit	128.44	102.94	25.50	24.77
Financial Income	0.26	0.16	0.10	62.50
Financial Costs	(45.94)	(44.66)	1.28	2.87
Profit (Losses) before Tax (PBT)	82.76	58.44	24.32	41.62
Tax Expense	(12.54)	(10.35)	2.19	21.16
Net Profit	70.22	48.09	22.13	46.02
Net Profit Margin (%)	2.60	1.60	-	-

Income from customer contracts decreased by 300.37 million baht or 10.01 percent due to a decrease in income in the automotive parts manufacturing business by 384.02 million baht or 14.84%. Clearly, the Company's income decreased less than automotive manufacturing in Thailand, which experienced a decrease of 19.95%, although the loss of income from the automotive parts manufacturing business was caused by the national economy that remained sluggish. Meanwhile, income from the tooling design and manufacturing business increased by 119.07 million baht or 61.64% due to increased purchase orders from the automotive sector.

Sales and service cost decreased by 317.81 million baht or 11.61%, mostly due to a decrease in raw material cost, labor and employee-related cost, which decreased in line with sales figures.

Selling and distribution expenses decreased by 2.85 million baht or 8.19%, mostly in the category of sales promotion and advertisement expenses.

Administrative expenses decreased by 6.17 million baht or 4.86% due to a decrease in consulting fees and electricity fees.

Net profit increased by 22.13 million baht or 46.02%. Even though the Group's overall revenue decreased, the Group was able to generated greater profits due to better control over sales costs, service costs and selling and administrative expenses when compared to the previous year.

4.2 Financial Status

The Group's financial status as of 31 December 2024 when compared to 2023 was as follows:

(Unit: million THB)	As of 31 December		Changes	
Consolidated Financial Statement	2024	2023	Amount Increased (Decreased) 2023	% Increased (Decreased)
Assets	2,256.43	2,215.87	40.56	1.83
Liabilities	1,153.78	1,304.69	(150.91)	(11.57)
Shareholders' Equity	1,102.65	911.18	191.47	21.01

For the Company's financial position as of 31 December 2024, total assets increased by 40.56 million baht, mostly due to the value of completed work pending collection from services, while total liabilities decreased by 150.91 million baht, primarily due to financial institute loans, trade accounts payable and other payables. Additionally, shareholders' equity increased by 191.47 million baht due to cost and excess share value from capital increase and net profit in the current period.

4.3 Important Financial Ratios

Important Financial Ratios	Unit	2024	2023 (Revised)
Return on Equity (ROE)	%	6.97	5.28
Return on Assets (ROA)	%	3.14	2.13
Debt-to-Equity Ratio (D/E)	เท่า	1.05	1.43

The return on equity and return on assets for the year ending on 31 December 2024 were 6.97% and 3.14%, respectively, increasing due to increased profit margin from sales and services.

The debt-to-equity ratio for the year ending on 31 December 2024 was 1.05 times, primarily due to capital increase and payment of financial institute loans.

5. General information and other important information

5.1 General information of the Company

Company name

THAI AUTO TOOLS AND DIE PUBLIC COMPANY LIMITED



Company registration number

0107566000178



Business type

Design and manufacture of dies and tooling for the automotive industry and automotive press parts.



Head office address

No. 45/6, 45/9, Village No. 11,
Khu Bang Luang Sub-district,
Lat Lum Kaeo District, Pathum Thani
Province 12140
Tel 0 2598 3876-9
Website www.thaiautotools.co.th



Registered capital (Baht)

400,000,000

Paid-up capital (Baht)

400,000,000



Par value per share (Baht)

1.00



5.2 Other important information

Securities Registrar	:	Securities Depository (Thailand) Co., Ltd. No. 93, 14 th Floor, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Tel: 0 2009 9999 Fax: 0 2359 1259
Financial Advisor	:	Asia Plus Consulting Co., Ltd. Sathorn City Tower Building, 11 th Floor 175 South Sathorn Road, Bangkok 10120 Tel: 0 2680 4002-3 Fax: 0 2670 9291
Auditor	:	EY Office No. 193/-136-137 Ratchadaphisek Road, Khlong Toei District, Bangkok 10110 Tel: 0 2264 9090 Fax: 0 2264 9090
Legal Advisor	:	Mananya & Associates Co., Ltd. No. 75/58 Richmond Tower Building, 17 th Floor, Sukhumvit Road, Khlong Toei District, Bangkok 10110 Tel: 0 2213 8580

Other important information that impact investors' decision-making

- None. -

Restrictions on foreign shareholders in the event that the Company has a policy to request a resolution from the shareholders' meeting to offer capital increase shares or issue transferable subscription rights (TSR) to shareholders in proportion to their shareholding, without issuing and offering them to shareholders who would cause the Company to be subject to foreign legal obligations

- None. -

5.4 Legal disputes

As of 8 August 2024, the Company has no legal disputes that may cause damage to the Company's assets exceeding 5 percent of shareholders' equity, and no other legal disputes that may significantly affect the Company's business operations including no legal disputes related to ESG in the past and present.

Part 2

Corporate Governance

6. Corporate governance policy

6.1 Overview of corporate governance policy and practices

The Company realizes the importance of good corporate governance as it is essential to promote the Company's operations for efficiency and sustainable growth, which will lead to the greatest benefits to all stakeholders, including employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors has agreed to establish a Corporate Governance Policy covering the 2017 good corporate governance principles of listed companies of the Securities and Exchange Commission ("SEC Office"). This policy is to be used as a guideline for the Board of Directors to supervise the Company toward good performance in the long term and to ensure reliability for shareholders, investors and all other stakeholders as a listed company in the Stock Exchange of Thailand ("SET") in addition to serving as a guideline for the management of the organization ensure confidence that all activities of the Company are fair and consider the best interest of shareholders and stakeholders.

The Board of Directors has appointed sub-committees to oversee the audit, internal control and risk management system and to oversee the Company's governance as well as to encourage executives and employees to work transparently and morally. As such, the Board of Directors values practices according to the good corporate governance principles covering the following:

The 8 corporate governance principles are as follows:



6.2 Business ethics and code of conduct for directors, executives and employees

6.2.1 Related persons

All directors, executives, employees and support personnel will use these principles as they operate in the Group in order to support the Company to have business effectiveness with transparency, honesty, integrity, verifiability and compliance to laws and regulations.

6.2.2 Practices

The Group will conduct and ensure that executives and personnel involved in the Group's business operations comply with the following business ethics:

1. Conduct business with honesty and integrity and operate with social responsibility, both in terms of laws and ethics, and strive to do good for individuals, groups, communities, society and the environment.
2. Strictly operate business according to the Group's regulations, good corporate governance policy and related regulations.
3. Treat customers fairly in terms of products and services by producing quality products and services that meet customer standards and requirements.
4. Conduct business with a standardized and well-controlled operating system, using full knowledge and expertise with caution and strictly complying with related requirements.
5. Do not disclose customer information that learned through business operations, except when disclosing it in accordance with legal duties.
6. Allow customers to file complaints about imperfections and defects in products and services. and take action to correct any imperfections and defects that customers complain about.
7. Provide customers with correct and complete information about the group's products and services, and do not mislead customers.
8. Fairly comply with agreements and conditions with customers. If any agreement or condition cannot be complied with, the customer must be notified swiftly to find a joint solution.

6.2.3 Complaint channels

Stakeholders who encounter violations or non-compliance with the Code of Conduct can inquire or express their opinions through the following channels:

Channel

1

E-mail

Contact : Corporate Secretary
E-mail : cs@thaiautotools.co.th

Channel

2

Company website

Contact : Subject: "Company Contact"
Website : www.thaiautotools.co.th

Channel

3

Postal letter

Company Secretary
Thai Auto Tools and Die Public Company Limited
No. 45/6, 45/9, Village No. 11, Khu Bang Luang Sub-district,
Lat Lum Kaeo District Pathum Thani Province 12140

6.3 Significant changes and developments in the policies, practices and corporate

governance system over the past year

6.3.1 Significant changes and developments in the review of policies, practices and corporate governance system or the Board of Directors' charter over the past year

- a. Reviewed the organization's values and strategies.
- b. Reviewed the Board of Directors' charter, subcommittees' charters, the CEO's charter and the Company's secretary's charter.
- c. Reviewed the approval authority manual.
- d. Approved the following policies:
 - (1) Good corporate governance policy.
 - (2) Code of Conduct and Business Ethics.
 - (3) Policy on investing in subsidiaries and affiliated companies.
 - (4) Policy on supervision of the activities of subsidiaries and affiliated companies.
 - (5) Policy on supervision of the use of inside information of the Company and reporting of securities holdings.
 - (6) Policy on related party transactions.
 - (7) Policy on prevention of conflicts of interest.
 - (8) Anti-corruption policy.
 - (9) Policy on receiving complaints and whistleblowing.

- (10) Risk management policy.
- (11) Policy on social responsibility.
- (12) Policy on social and environmental responsibility on greenhouse gas emissions.
- (13) Policy on recruitment of senior executives.
- (14) Policy on succession.
- (15) Policy on personnel development.
- (16) Policy on dividend payments of the Company and subsidiaries.
- (17) Policy on sustainable development (ESG).
- (18) Policy on managing impacts on stakeholders in the business value chain.
- (19) Policy on personal data protection (PDPA).
- (20) Policy on compensation.

6.3.2 Other practices in accordance with the principles of good corporate governance

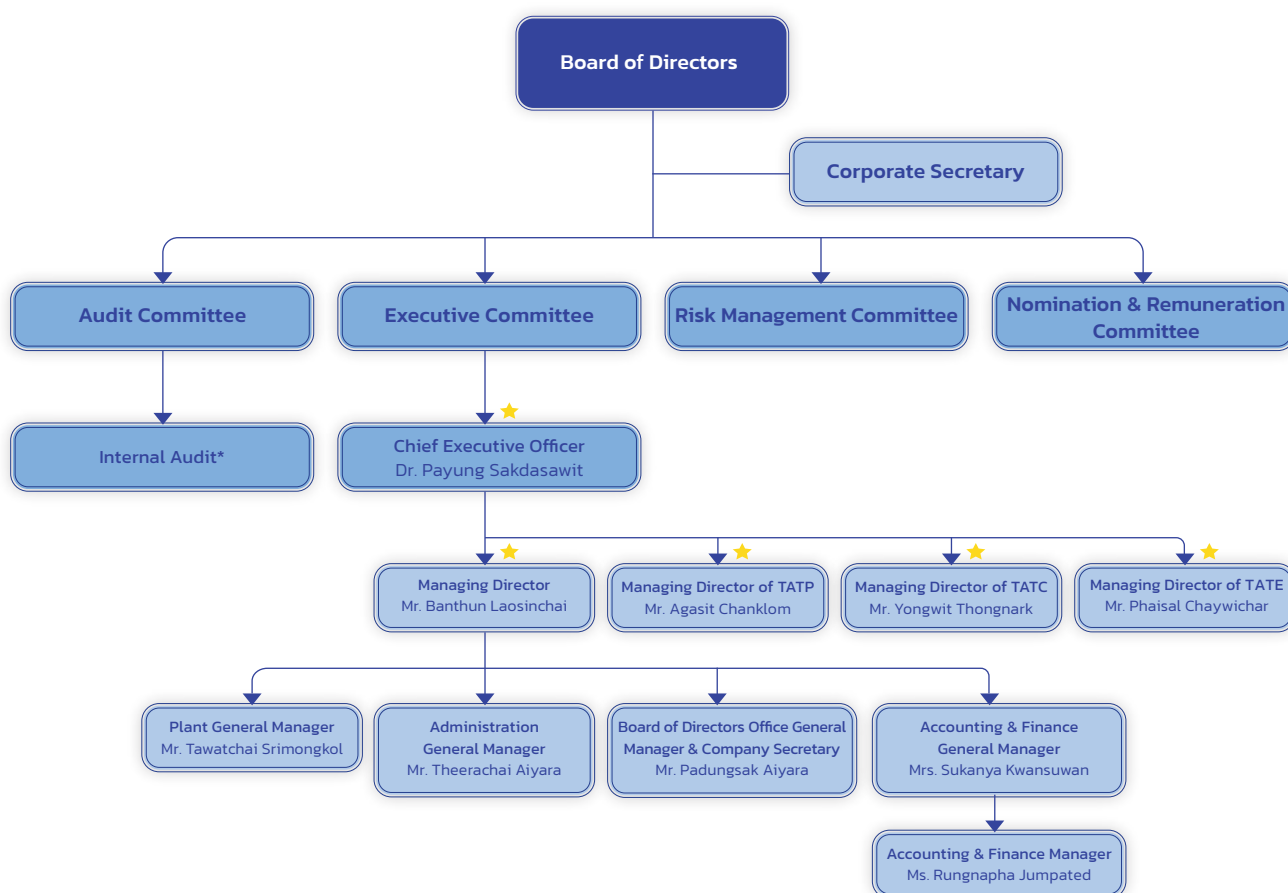
The Company arranges for the following activities to be carried out:

- (1) Annually review the good corporate governance policy.
- (2) Review the organizational structure.
- (3) Evaluate the performance of the Board of Directors and subcommittees on the group and individual levels, and evaluate the performance of the CEO.
- (4) Approve the succession plan for key executive positions.

7. Corporate governance structure and important information about the Board of Directors, Subcommittees, Executives, Employees, etc.

7.1 Corporate Governance Structure

The Company's management structure was approved by the Board of Directors' Meeting No. 3/2023 (after the transformation) on April 20, 2023, consisting of the Board of Directors and 4 subcommittees, namely the Nomination and Remuneration Committee, the Audit Committee, the Executive Committee, and the Risk Management Committee. The details of the Company's management structure are as follows:



Notes:

*The Company has hired IA Signature to serve as the internal auditor.

**The Company has been under the management of directors and a majority of executives who have been part of the same group continuously for more than 1 year.

TATP means Thai Auto Tools (Pathumthani) Co., Ltd. (subsidiary of TAT).

TATC means Thai Auto Tools (Chonburi) Co., Ltd. (subsidiary of TAT).

TATE means Thai Auto Tools (Eastern) Co., Ltd. (subsidiary of TAT)

7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors consists of 8 independent directors, executive directors and non-executive directors, who are fully qualified according to the specifications of Section 68 of the Public Limited Companies Act, B.E. 2535 (1992), and the Capital Market Supervisory Board Announcement No. TorChor. 39/2559 on the Request for Authorization and Granting of Authorization to Offer New Shares dated 30 September 2016, along with all amendments.

Term of Office

At every annual general meeting of shareholders, one-third of all directors will vacate their positions, with the directors who have been in their offices the longest being the ones required to vacate their positions. If the total number of directors cannot be divided evenly by three, the number of directors who vacate their positions will be the closest number to one-third. In addition, directors who vacate their positions according to their terms may be re-elected to their positions.

In order to comply with the principles of good corporate governance, the term of office of independent directors is 9 consecutive years or as the Board of Directors deems necessary. In addition to vacating their positions according to their terms, directors will vacate their positions when upon any of the following:

- Death.
- Resignation.
- Lack of qualifications or acquiring prohibited characteristics under the Public Limited Companies Act or acquiring characteristics that indicate a lack of suitability to be trusted to manage a business in which the public is the shareholder as specified according to the Securities and Exchange Act along with related announcements of the Securities and Exchange Commission.
- Dismissal by a resolution passed by the votes of shareholders.
- Court order for dismissal from office.

List of Directors	Gender	Skills, Experience and Expertise										Board of Directors			Subcommittees			
		Engineering	Finance, Accounting, Auditing	Risk Management	Business Administration and Management	Corporate Strategies	Corporate Governance and Sustainability	International Business	Human Resources Management	Production Industry Innovations and Technologies	Business Laws	Industry-Related	Non-Executive Directors	Executive Directors	Independent Directors	Audit	Nomination and Remuneration	Risk Management
1. Dr. Damri Sukhotanang	M	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○		
2. Assoc. Prof. Narong Varongkriengkrai	M	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
3. Asst. Prof. Jiraporn Eursiripornrit	F		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	
4. Dr. Wichai Chuichum	M	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○		○
5. Dr. Payung Sakdasawit	M	○	○	○	○	○	○	○	○	○	○	○	○	○				
6. Mr. Kavut Haruthai	M	○	○	○	○	○	○	○	○	○	○	○	○	○				
7. Mr. Banthun Laosinchai	M	○	○	○	○	○	○	○	○	○	○	○	○	○		○	○	○
8. Mrs. Sukanya Kwansuwan	F		○	○	○						○							○
Total		6	5	8	6	7	7	3	6	3	6	4	4	4	3	3	4	
		Male : 6 Female : 2																

7.2.2 Information about the Board of Directors and controlling persons of the Company

As of 31 December 2024, the Board of Directors consists of 8 directors as follows:

No.	First-Last Name	Positions
1.	Dr. Damri Sukhotanang	Chairman of the Board Audit Committee Independent Director
2.	Assoc. Prof. Narong Varongkriengkrai	Chairman of the Audit Committee Vice Chairman of The Risk Management Committee Vice Chairman of The Nomination and Remuneration Committee Director Independent Director
3.	Dr. Wicha Chuichum	Chairman of The Risk Management Committee Director Independent Director
4.	Asst. Prof. Jiraporn Eursiripornrit	Chairman of The Nomination and Remuneration Committee Audit Committee Director Independent Director
5.	Dr. Payung Sakdasawit	Chairman of The Executive Committee Chief Executive Officer Director
6.	Mr. Kavut Haruthai	Vice Chairman of the Executive Committee Director
7.	Mr. Banthun Laosinchai	Risk Management Committee Member Nomination and Remuneration Committee Member Executive Committee Member Director
8.	Mrs. Sukanya Kwansuwan	Risk Management Committee Member Executive Committee Director

Note:

Mr. Padungsak Aiyara is the Company's Secretary as appointed by Board Meeting No. 2/2023 on 24 February 2023.

Authorized Signatory Directors of the Company

Mr. Payung Sakdasawit or Mr. Kavut Harut or Mr. Banthun Laosinchai, two out of three persons jointly sign and affix the Company's seal.

7.2.3 Roles and duties of the Board of Directors

- 1) Perform duties with responsibility, caution and honesty and oversee the Group's management and operations in accordance with the law, objectives, regulations, various policies of the Company, principles of good corporate governance along with resolutions of shareholders' meetings or as determined by other government agencies, etc.
- 2) Set the main business objectives and goals, vision, missions, policies, targets, strategies, plans, management structure, approval authority and budget of the Company and its subsidiaries, including supervising the allocation of important resources, and review, inspect and approve policies, strategies, business plans and directions of the Company and its subsidiaries as proposed by the management.
- 3) Provide monitoring and supervision and follow up on the performance, administration and supervision of the management and subcommittees of the Company to effectively and efficiently achieve the set main business objectives and goals, vision, missions, strategies, business plans and budgets to create maximum value for the Company and its shareholders
- 4) Consider and specify the structure of management and hold the authority to appoint subcommittees, the CEO and other subcommittees as appropriate while considering the qualifications specified by the Securities and Exchange Act, the announcements of the Capital Market Supervisory Board along with the announcements, regulations and/or rules of the Stock Exchange of Thailand, including the specification of the scope of authority of such persons. However, the specification of the scope of authority must not be in a manner that allows the subcommittees, the CEO and the various other subcommittees to approve any transaction in which they or their related persons (as defined in the announcements of the Capital Market Supervisory Board or the relevant announcements of the Securities and Exchange Commission) may have an interest or may receive benefits in any manner or may have any other conflicts of interest with the Company and/or its subsidiaries.
- 5) Consider the appointment of representatives to serve as directors and executives in subsidiaries and/or affiliated companies at least in proportion to the shares held in the subsidiaries and/or affiliated companies that are engaged in the core business, unless there are restrictions under other laws or other cases as specified by the Securities and Exchange Act, announcements of the Capital Market Supervisory Board or the regulations of the Stock Exchange of Thailand. Accordingly, the directors and executives of the above subsidiaries who are appointed or nominated must be persons with the qualifications, roles, duties and responsibilities as specified in the relevant laws and not possess any untrustworthy characteristics according to the announcement of the SEC on the specification of the untrustworthy characteristics of company directors and executives.
- 6) Consider setting a risk management policy that covers the entire organization and supervise the establishment of a system or process for risk management, with supporting measures and control methods to appropriately reduce impacts on the businesses of the Company and subsidiaries.

- 7) Consider approving the payments of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so, and report the payments of such interim dividends to shareholders at the next shareholders' meeting.
- 8) Consider and approve related transactions and/or acquisition or disposal of assets, including any other transactions that may cause conflicts of interest with the Group. The consideration and approval of such transactions will be in accordance with the announcements of the Capital Market Supervisory Board and the announcements, regulations and related rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, including the Securities and Exchange Act.
- 9) Supervise and manage conflicts of interest that may arise among stakeholders of the Group and prevent the inappropriate use of assets, information and opportunities of the Group as well as inappropriate transactions with persons related to the Group in an inappropriate manner. In the event that any director of the Company has an interest in any transaction conducted with the Group, or his or her shareholding in the Group increases or decreases, said director must notify the Company without delay.
- 10) Supervise and ensure that there is regular communication between the Company, shareholders and other stakeholders by supervising management to disclose information on important matters in a correct, adequate and timely manner.
- 11) Take necessary actions to ensure that the Group has an accounting and financial reporting system, an auditing system and an internal control system that are adequate and appropriate.
- 12) Establish a written policy on corporate governance in accordance with the principles of good governance and effectively apply the policy to ensure that business is conducted ethically while respecting rights of and being responsible to shareholders and stakeholders, and conduct business in a manner that benefits society and the environment while being able to adapt to changing factors.
- 13) The Board of Directors may authorize one or more directors or any other person to act on behalf of the Board of Directors, under the supervision of the Board of Directors, or may authorize such persons to have authority as deemed appropriate by the Board of Directors and for the period of time deemed appropriate by the Board of Directors, which the Board of Directors may revoke, revoke, change or amend such authorization as it deems appropriate. However, such authorization must not be in the nature of authorizing the aforementioned persons to approve any transaction in which they or their related persons (as defined in the relevant announcements of the Capital Market Supervisory Board or the announcements of the Securities and Exchange Commission) may have an interest or may benefit in any manner or may have other conflicts of interest with the Company and/or its subsidiaries

The details about the meeting attendances of the Board of Directors for the period from 2022 to 2024 are as follows:

No.	First-Last Name	Number of Meeting Attendances/ Total Number of Meetings		
		2022	2023	2024
1.	Assoc. Prof. Somchob Chaiyavej	4/4	-	-
2.	Dr. Damri Sukhotanang	4/4	6/6	5/5
3.	Assoc. Prof. Narong Varongkriengkrai	4/4	6/6	5/5
4.	Asst. Prof. Jiraporn Eursiripornrit	4/4	6/6	5/5
5.	Dr. Wicha Chuichum	-	5/6	5/5
6.	Dr. Payung Sakdasawit	4/4	6/6	5/5
7.	Mr. Kavut Haruthai	3/4	6/6	5/5
8.	Mr. Banthun Laosinchai	4/4	6/6	5/5
9.	Mrs. Sukanya Kwansuwan	4/4	6/6	5/5

7.3 Information about subcommittees

The Board of Directors has appointed 4 subcommittees, namely, the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee.

7.3.1 Audit Committee

The Audit Committee consists of 3 audit committee members as follows:

No.	Name	Position
1.	Assoc. Prof. Narong Varongkriengkrai	Chairman of the Audit Committee
2.	Dr. Damri Sukhotanang	Audit Committee Member
3.	Asst. Prof. Jiraporn Eursiripornrit	Audit Committee Member

Note:

(1) The committee members possess sufficient knowledge and experience to review the reliability of the Company's financial statements.

Scope of powers, duties, and responsibilities of the Audit Committee

1) Review the Group's financial reporting to ensure that it is accurate and adequate, and that information is disclosed accurately and adequately by coordinating with external auditors and executives that are responsible for preparing quarterly and annual financial reports. In doing so, the Audit Committee may recommend that the auditors review or examine any items deemed important and necessary during the audit of the Group's accounts.

- 2) Review to ensure that the Group has an internal control system and an internal audit system and complies with an appropriate and effective anti-corruption policy in accordance with generally accepted standards, and consider the independence of the internal audit unit, as well as approve the consideration of appointing, transferring, or terminating the head of the internal audit unit or any other unit responsible for internal auditing.
- 3) Review to ensure that the Group complies with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand and laws related to the Company's business.
- 4) Consider related transactions or transactions that may have conflicts of interest to ensure that they comply with the laws and requirements of the Stock Exchange of Thailand to ensure that such transactions are reasonable and are for the utmost benefit of the Group.
- 5) Review evidence in cases where there is any doubt about actions that may significantly affect the Group's operations or any conflicts of interest that may affect the Group's operations.
- 6) Consider, select, and propose the appointment of independent individuals to serve as the Company's auditor and recommend the remunerations of the aforementioned individuals with consideration to the reliability, sufficiency of resources and audit workload of the audit office being considered along with the experience of the individuals assigned to audit the Company's accounts and attend meetings with the auditors without the attendance of management by at least once annually.
- 7) Consider and disclose information about related transactions, the acquisition or disposal of assets and any other transactions that may involve conflicts of interest to ensure compliance with the laws and requirements of the Stock Exchange of Thailand and related laws in order to ensure confidence that the aforementioned transactions are reasonable and occur for the best interest of the Group. This includes ensuring that investors have sufficient and appropriate information to consider the authorization of transactions.
- 8) Review the internal audit plans of the Group and evaluate the performance of those responsible for internal auditing.
- 9) Prepare the Audit Committee's reports, which report on the activities carried out by the Audit Committee during the year, in accordance with the duties and responsibilities assigned by the Board of Directors, and disclose them in the Company's annual reports. Such reports must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - Opinions on the preparation process and disclosures of information in the Company's financial reports regarding the accuracy, completeness, and reliability of the Company's financial reports.
 - Opinions on the adequacy of the Group's internal control system.
 - Opinions on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand or laws related to the businesses of the Group.
 - Opinions on the suitability of auditors.
 - Opinions on transactions that may lead to conflicts of interest.
 - Number of Audit Committee meetings and attendance of each Audit Committee member.

- Opinions or overall comments received by the Audit Committee from performing duties in accordance with its charter and any other items that the shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
- 10) Perform any other duties as assigned by the Board of Directors and with the approval of the Audit Committee.
 - 11) Conduct reviews and make proposals to the Board of Directors to amend the scope, powers, duties and responsibilities of the Audit Committee as deemed appropriate and in accordance with the relevant criteria
 - 12) The Audit Committee may seek independent opinions from other professional advisors when deemed necessary and appropriate for the performance of the Audit Committee's duties, with the approval of the Board of Directors, by hiring in accordance with the Company's regulations or requirements.
 - 13) The Audit Committee must attend shareholders' meetings to clarify matters relating to the performance of the Audit Committee's duties, including (but not limited to) consideration of the appointment of auditors, consideration and opinions on related party transactions, acquisition or disposal of material assets, and any transactions that may give rise to conflicts of interest under the Securities and Exchange Act.

The details about the meeting attendance of the Company's Audit Committee in the period from 2022 to 2024 are as follows:

No.	First-Last Name	Number of Meeting Attendances / Total Number of Meetings		
		2022	2023	2024
1.	Dr. Damri Sukhotanang	4/4	5/5	4/4
2.	Assoc. Prof. Narong Varongkriengkrai	4/4	5/5	4/4
3.	Asst. Prof. Jiraporn Eursiripornrit	4/4	5/5	4/4

7.3.2 Risk Management Committee

The Risk Management Committee consists of 4 Risk Management Committee members as follows:

No.	Name	Position
1.	Dr. Wicha Chuichum	Chairman of the Risk Management Committee
2.	Assoc. Prof. Narong Varongkriengkrai	Vice Chairman of the Risk Management Committee
3.	Mr. Banthun Laosinchai	Risk Management Committee Member
4.	Mrs. Sukanya Kwansuwan	Risk Management Committee Member

Scope of powers, duties and responsibilities of the Risk Management Committee

- 1) Specify the risk management policy, the acceptable level of risk (risk appetite) and the maximum level of risk that the organization will accept (risk tolerance) and present the risk management policy to the Board of Directors for consideration and approval, which must cover various types of external and internal risks that are significant to the organization.
- 2) Provide opinions on the risk assessment results and develop strategies, guidelines and measures for risk management and appropriate action plans in line with the risk management policy and propose prevention methods and methods for reducing risk levels to an acceptable level, and monitor the action plan to manage the remaining risks of the Group to ensure appropriate risk management.
- 3) Continuously monitor and follow up on compliance with the risk management policy and framework to ensure that the Group has an effective risk management system throughout the organization under the guidelines and policies approved by the Board of Directors and in line with business strategies and goals, including changing business circumstances.
- 4) Provide advice and consultation to working groups involved risk management and consider appropriate approaches to implementing necessary actions related to the continuous development of an appropriate risk management system.
- 5) Regularly report to the Board of Directors regarding risk management, operations and risk status of the Group as a whole along with any changes, including areas that require improvements or corrections, to ensure compliance with the established business policies and strategies. In the event that there are any significant factors or events that may substantially affect the Group, the Board of Directors must be notified as soon as possible for acknowledgement and consideration.
- 6) Oversee and support to ensure that the risk management policy and framework are reviewed and evaluated by at least once a year to ensure that the said risk management policy and framework are consistent with current business conditions.
- 7) Consider improvements and revisions and provide opinions regarding various risk management policies, plans and processes, and present them to the Board of Directors for consideration and approval.
- 8) Perform other actions as assigned by the Board of Directors.

The Risk Management Committee may delegate authority and/or assign other persons to perform specific tasks on its behalf by delegating authority and/or assigning such authority within the scope of the authorization under the power of attorney provided and/or in accordance with the regulations, requirements or orders set by the Board of Directors. However, the authorization by the Risk Management Committee must not be in the form of authorization or sub-authorization that allows the Risk Management Committee or the person authorized by the Risk Management Committee to be able to approve any transaction in which they or persons related to them (as defined in the relevant announcements of the Capital Market Supervisory Board or announcements of the Securities and Exchange Commission) may have an interest or may receive any benefit in any form or may have any other conflict of interest with the Company and/or its subsidiaries.

The details about the meeting attendance of the Risk Management Committee for the period from 2022 to 2024 are as follows:

No.	First-Last Name	Number of Meeting Attendances / Total Number of Meetings		
		2022	2023	2024
1.	Dr. Wicha Chuichum(1)	-	2/2	2/2
2.	Assoc. Prof. Narong Varongkriengkrai	2/2	2/2	2/2
3.	Dr. Payung Sakdasawit(2)	1/1	-	-
4.	Mr. Banthun Laosinchai	2/2	2/2	2/2
5.	Mrs. Sukanya Kwansuwan	2/2	2/2	2/2

Notes:

- (1) Dr. Wicha Chuichum was appointed as Chairman of the Risk Management Committee on 16 January 2023 and attended Risk Management Committee meeting No. 1/2023 on 27 January 2023.
- (2) Dr. Payung Sakdasawit resigned from the Risk Management Committee in July 2022.

7.3.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 members as follows:

No.	Name	Position
1.	Asst. Prof. Jiraporn Eursiripornrit	Chairman of the Nomination and Remuneration Committee
2.	Assoc. Prof. Narong Varongkriengkrai	Vice Chairman of the Nomination and Remuneration Committee
3.	Mr. Banthun Laosinchai	Nomination and Remuneration Committee Member

Scope of powers, duties and responsibilities of the Nomination and Remuneration Committee

Recruitment

- 1) Consider and review the structure of the Board of Directors to be appropriate for the strategic needs of the Company such as in terms of the appropriate number of directors for the size, type and complexity of the business, and the qualifications of each director in regards to the skills, experience and specific abilities that are relevant to the Company's core business.
- 2) Consider the qualifications of individuals who will serve as independent directors appropriately for the specific characteristics of the Company, with independence at least being consistent with the criteria announced by the Securities and Exchange Commission, the charter of the Board of Directors and the charter of the Audit Committee.
- 3) Specify the criteria and methods for recruiting and selecting individuals to hold positions as directors, subcommittee members and the Chief Executive Officer (CEO) for approval at the Board meetings and/or shareholder's meetings (whatever the case may be).
- 4) Consider, recruit, select and screen the names and backgrounds of individuals to be nominated as directors, subcommittee members and the Chief Executive Officer (CEO) whenever there is a vacancy to request for approval at a board meeting and/or a shareholders' meeting (whatever the case may be).
- 5) Prepare plans to develop the Company's directors by developing the knowledge of existing directors and new directors to understand the Company's business, the roles and responsibilities of directors, and major developments such as industry conditions, rules or laws related to the Company's business, etc.
- 6) Disclose the policies and details about the recruitment process in the Company's annual reports and on the Company's website.

- 7) Specify the criteria and prepare a succession plan for executives to prepare continuity plans regarding the management of successors in the event that the CEO, Managing Director, or senior executives in their positions retire or are unable to perform their duties in order to ensure that the Company's management can continue to operate without interruption, and present them to board meetings for consideration and approval. Accordingly, the Nomination and Remuneration Committee will review the succession plan by at least once a year.
- 8) Establish criteria and arrange for the annual performance evaluations of the Board of Directors, subcommittees and the Chief Executive Officer (CEO) to report evaluation results to the Board of Directors.
- 9) Arrange for an annual self-evaluation of the performance of the Nomination and Remuneration Committee and report the evaluation results to the Board of Directors every year.
- 10) Perform any other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

Remuneration consideration

- 1) Establish the policies and criteria for payment of compensation and other benefits to the Board of Directors, subcommittees and the Chief Executive Officer (CEO) for approval at the board meetings and/or the shareholders' meeting (whatever the case may be).
- 2) Present annual evaluation results of the Chief Executive Officer (CEO) to the Board of Directors for consideration and approval in relations to annual salary increases and annual bonuses.
- 3) Recommend the compensation of subcommittees and the Chief Executive Officer (CEO) to as appropriate for their duties and responsibilities, and submit them to the Board of Directors for approval.
- 4) Disclose policies regarding the specification of remunerations and disclosures of various forms of remunerations, and prepare a report on the specification of remunerations to be included in the Company's annual reports.
- 5) Perform any other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

7.3.4 Executive Committee

The Executive Committee consists of 8 executives as follows:

No.	Name	Position
1.	Dr. Payung Sakdasawit	Chairman of the Executive Committee
2.	Mr. Kavut Haruthai	Vice Chairman of the Executive Committee
3.	Mr. Banthun Laosinchai	Executive Committee Member
4.	Mrs. Sukanya Kwansuwan	Executive Committee Member
5.	Mr. Padungsak Aiyara	Executive Committee Member
6.	Mr. Agasit Chanklom(1)	Executive Committee Member
7.	Mr. Yongwit Thongnark(2)	Executive Committee Member
8.	Mr. Phaisal Chaywichar(3)	Executive Committee Member

Note:

(1) Mr. Agasit Chanklom is the Managing Director of Thai Auto Tools (Pathum Thani) Co., Ltd.

(2) Mr. Yongwit Thongnark is the Managing Director of Thai Auto Tools (Chonburi) Co., Ltd.

(3) Mr. Phaisal Chaywichar is the Managing Director of Thai Auto Tools (Eastern) Co., Ltd.

Mr. Padungsak Aiyara is the Secretary of the Executive Committee As appointed by the Board of Directors' Meeting No. 2/2023 on 24 February 2023

Scope of powers, duties and responsibilities of the Executive Committee

- 1) Consider and set the business strategies and plans, including the management structure and various administrative powers of the Group, to propose to the Board of Directors for consideration and approval.
- 2) Examine, monitor and undertake various management activities of the Group to efficiently and effectively comply with the policies, goals, business plans, business strategies and budgets as approved by the Board of Directors, and provide advice and recommendations on management to the Group's senior executives.
- 3) Follow up on the performance and progress of the Group's investment projects and report the results, including any problems or obstacles that are encountered, along with improvement guidelines to the Board of Directors for acknowledgement.
- 4) Consider and approve the annual budget and submit it to the Board of Directors for consideration and approval.
- 5) Propose an organizational structure that is appropriate for the Group's operations to the Board of Directors for consideration and approval.
- 6) Hold the authority to enter into legal transactions that bind the Company within the scope specified in the Company's policies and procedures regarding approval authority.

- 7) Provide recommendations or opinions to the Board of Directors regarding projects, proposals or any transactions related to the Group's business operations, including considering appropriate and beneficial fundraising alternatives for the Group's operations.
- 8) Enter into financial transactions with financial institutions to open accounts, buy and sell and register any land ownership according to the objectives for the benefit of the Group's business operations, including entering into juristic acts and contracts, submitting requests, making proposals, contacting, and conducting legal transactions with government agencies in order to obtain various rights for the Company in accordance with the law, along with any actions related to such matters, until completion according to the budget set and/or as required by relevant laws and regulations, and/or in accordance with the Company's policies or regulations.
- 9) Oversee the regulations, requirements, policies and guidelines concerning the management and business operations of the Group or other activities that have binding effects on the Group within the framework and criteria authorized and assigned by the Board of Directors.
- 10) Perform other actions as assigned by the Board of Directors.

7.4 Information about Executives

7.4.1 List and Positions of Executives

As of 31 December 2024, the Company has 6 executives as defined in the SEC Announcement No. KorChor. 17/2551(1) as follows:

No.	Name	Position
1.	Dr. Payung Sakdasawit	Chief Executive Officer
2.	Mr. Banthun Laosinchai	Managing Director of Thai Auto Tools and Die Public Company Limited
3.	Mr. Agasit Chanklom	Managing Director of Thai Auto Tools (Pathum Thani) Co., Ltd.
4.	Mr. Yongwit Thongnark	Managing Director of Thai Auto Tools (Chonburi) Co., Ltd.
5.	Mr. Phaisal Chaywichar	Managing Director of Thai Auto Tools (Eastern) Co., Ltd.
6.	Mrs. Sukanya Kwansuwan(2)	General Manager of Accounting and Finance

Note:

- (1) According to the definition of the SEC Announcement No. KorChor. 17/2551 "Executive" means a manager or the first four executives after the manager, people who hold a position equivalent to the fourth executive, including people who hold executive positions in the accounting or finance department at the department manager level or above or equivalent.
- (2) The person assigned with the highest responsibility for accounting and finance.

7.4.2 Policy on the remunerations of executive directors and executives

The remuneration of the Executive Committee must be approved by the shareholders' meeting, and the Board of Directors and the Nomination and Remuneration Committee will consider the remuneration of executives consistently with the performance of duties.

The remunerations of the Company's executives consist of salaries, bonuses and other remunerations such as social security contributions, provident fund contributions, etc.

7.4.3 Total remunerations of executives

7.4.3.1 Monetary remunerations

For the year ending on 31 December 2024, the Company paid remunerations to 6 executives according to the definitions of the SEC Office totaling 14.82 million baht (including remuneration from the Company and subsidiaries). These remunerations include salaries, bonuses, provident fund contribution, other welfare and post-employment benefits (if any).

7.4.3.2 Other non-monetary remunerations

- None. -

7.5 Employee information

7.5.1 Total number of employees

The number of employees of the Group as of 31 December 2023 and 31 December 2024 total 820 people and 899 people, respectively, which are divided by the following lines of work:

Employees	Number of Employees As of 31 December 2023			Number of Employees As of 31 December 2024		
	Thai Nationals	Foreigners	Total	Thai Nationals	Foreigners	Total
Factory Section						
- Engineering Department (ENG)	16	0	16	18	0	18
- Design Department (DS)	6	0	6	5	0	5
- CAD, CAM Department (CC)	6	0	6	6	0	6
- Die Production Department	34	0	34	35	0	35
- Machine Department (Machine)	30	0	30	30	0	30
- Checking Fixture Department (CF)	13	0	13	16	0	16
- Assembly Jigs Department (JIG)	24	0	24	23	0	23
- Welding Department (WD)	7	0	7	7	0	7
- Production Department (PD)	128	179	307	112	242	354
- Production Control Department (PC)	100	16	116	97	29	126
- Quality Assurance, Quality Inspection (QA, QC, QCT)	95	16	111	105	16	121
- Die Maintenance Department (DM)	44	0	44	48	0	48
- Machine Maintenance Department (MT)	34	2	34	36	1	37
- Occupational Health and Safety Department (OHSE)	5	0	5	4	0	4
Office Section						
- Marketing Department (MK)	10	0	10	8	0	8
- Human Resources and Administration Department (HR&GA)	18	3	21	22	3	23
- Purchasing Department (PU)	12	0	12	11	0	11
- Board of Directors and Company Secretary Department (BOD&CS)	1	0	1	2	0	2
- Accounting and Finance (FA)	17	0	17	18	0	18
- Quality Management Department (ISO)	6	0	6	7	0	7
Total	606	214	820	610	291	899

The Company has hired 1 person with disability or who belongs to another disadvantaged group and has made financial contributions into a fund in lieu of hiring of disabled employees for 8 people total in accordance with the Promotion and Development of the Quality of Life of Persons with Disabilities Act, B.E. 2550 (2007), in Section 33, which stipulates that business establishments must arrange for the employment of at least 1 disabled employee per 100 employees or if they do not wish to employ a disabled person, they must make contributions to a fund for the promotion and development of the quality of life of disabled persons in accordance with Section 34 of the Promotion and Development of the Quality of Life of Disabled Persons Act.

7.5.2 Employee compensation

For the years ending on 31 December 2023 and 31 December 2024, the Company and its subsidiaries paid compensation to employees (excluding the Company's executives) in the amount of 274 million baht and 296 million baht, respectively, consisting of salaries, commissions, overtime pay, bonuses, social security fund contributions, and provident fund contributions.

7.5.3 Provident Fund

The Company has established a provident fund under the management of Bualuang Asset Management Co., Ltd. under the name of the Sinsathaporn Provident Fund, which has been registered since 1 January 2023. The Company has set a policy to contribute at a rate of 3 percent of the salaries of the Company and subsidiaries.

7.5.4 Major labor disputes in the past 3 years

-None.-

7.5.5 Human resource management policy

The Company places importance on personnel development along with the development of modern and highly efficient production process technology. The Group is committed to creating a learning organization and having an international management system. The Group therefore places importance on personnel development, and promotes a work culture called "training for the trainer", which allows new employees to receive knowledge, develop skills and gain expertise to be able to rapidly support tasks. In addition, the Group also instills and encourages all employees to have unity, work as a team, think, do, learn, and work by themselves, as well as be responsible for their duties, society, and the environment.

7.6 Other important information

7.6.1 Company Secretary

The Board of Directors' Meeting No. 2/2023 on 24 February 2023 passed a resolution to appoint Mr. Padungsak Aiyara as the Company's secretary.

Name:	Mr. Padungsak Aiyara
Position:	Company Secretary
Education:	- Master of Engineering, Kasetsart University, - Bachelor of Engineering, Mahanakorn University of Technology
Work experience:	2012 - present General Manager of the Administration and Secretary Division, Thai Auto Tools and Die Public Company Limited

Scope of powers, duties and responsibilities of the Company Secretary

1) Prepare and maintain the following documents:

- A register of the Company's directors.
- The Board of Directors' meeting invitation letters, the Board of Directors' meeting reports and the Company's annual reports.
- Shareholders' meeting invitation letters and shareholders' meeting reports.

2) Maintain the reports of conflicts of interest submitted by the Company's directors or executives

3) Submit copies of the reports of conflicts of interest in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (and amendments), to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement within 7 business days from the date the Company receives such reports, and the Company must ensure the existence of a system for the safekeeping of documents or evidence related to the presentation of information and ensure that they are kept in a correct, complete and verifiable manner for a period of no less than 10 years from the date of preparation of such documents or information.

4) Establish a system for safekeeping documents and evidence related to the presentation of information below, and ensure that such documents and evidence are kept in a correct, complete and verifiable manner for a period of not less than 5 years from the date of preparation of such documents or evidence. The safekeeping of the above documents and evidence will include safekeeping by computer system or any other system that can be retrieved without any changes to the text.

- Provision of information to accompany the resolution requests of shareholders' meetings.
- Financial statements and reports on the financial position and performance of the Company, or any other reports that must be disclosed in accordance with Section 56, Section 57, Section 58, or Section 199 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments).

- The Company's opinions when there is a general tender offer for the Company's shares from shareholders.
 - Provision of information or other reports on the Company's business prepared for disclosure to shareholders or the general public as specified by the Capital Market Supervisory Board.
- 5) Provide advice to the Board of Directors Regarding laws and regulations, including good corporate governance practices, to ensure that the operations of the Board of Directors comply with relevant laws and regulations.
- 6) Organize shareholder meetings, board meetings, and subcommittees in accordance with the law, the Company's regulations, the charter of each committee, and good practices, and also record meeting minutes and monitor compliance with meeting resolutions.
- 7) Oversee the disclosure of information and reporting of information in the areas of responsibility to relevant agencies.
- 8) Perform other tasks according to the announcements of the Capital Market Supervisory Board or as assigned by the Board of Directors.

7.6.2 Person directly assigned to supervise accounting

Name: Ms. Rungnapha Jumpated

Education: Bachelor of Accounting, Pathumthani University

Work experience: 2013 - present Accounting and Finance Manager
Thai Auto Tools and Die Public Company Limited

7.6.3 Head of Investor Relations

Name: Ms. Amornwan Sakdasavidth

Education:

- Master of Marketing Management (International Program)
- College of Management, Mahidol University
- Bachelor of Arts in Sustainable Tourism (International Program)

International College for Sustainable Studies
Srinakharinwirot University

Work experience: 2024 - present Investor Relations and Corporate Communications
Manager,
Thai Auto Tools and Die Public Company Limited

Website: www.thaiautotools.co.th

Tel: 0 2589 3876-9 ext.223

7.6.4 Head of Internal Audit

Company name: IA Signature Co., Ltd.

Assigned person name: Mr. Sutee Tanwanichkul

- Master of Accounting, Kasetsart University
- Master of Business Administration (Marketing),

Education: Dhurakij Pundit University

- Bachelor of Accounting (1st class honors),

Dhurakij Pundit University

7.6.5 Audit fees

The Company's auditor is EY Office Co., Ltd., with Mr. Chawalit Chaluayampornbut assigned as the certified public accountant with Registration No. 8881.

The Company and its subsidiaries paid the auditor an audit fee of 4.44 million baht for the year 2023 and no other service fees. The 2024 annual general meeting of shareholders approved the 2024 audit fee of 4.67 million baht and no other service fees.

8. Report on the key performances in corporate governance

8.1 Summary of the Board of Directors' performance in the past year

The Company recognizes the importance of good corporate governance as an important factor that will help promote the Group's operations for efficiency, transparency and sustainable growth, which will lead to the confidence of all stakeholders. The Board of Directors has therefore established a policy on good corporate governance based on Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission. The policy specifies the qualifications of directors who are diverse in terms of gender, skills, experience, and specialized abilities that are beneficial enough to perform their duties effectively, as well as having ethics and transparency, in addition to considering the equal rights of shareholders and stakeholders, while supervising the adequacy of the internal control system and the organization's risk management to ensure absence of risks or material issues that may affect the Company's operations, all to ensure that the Company's business operations are stable and sustainable.

8.1.1 Recruitment, development and evaluation of the Board of Directors' performance

8.1.1.1 Criteria for selecting independent directors

The Board of Directors considers the qualifications of individuals who will serve as independent directors. Independent directors must be fully qualified according to Section 68 of the Public Limited Companies Act and the Capital Market Supervisory Board Announcement No. ThorChor.39/2559 on the Requests for Authorization and Granting of Authorization to Offer Newly Issued Shares (including amendments) and not violate Section 89/3 of the Securities and Exchange Act, B.E. 2535 (1992), and they must not have prohibited characteristics according to the Securities and Exchange Commission Announcement No. KorChor.8/2553 on the specification of untrustworthy characteristics of the company directors and executives (including amendments), and related announcements, regulations and/or rules. In addition, the Board of Directors will consider selecting independent directors from qualified persons with work experience and suitability in other areas for appointment to become directors of the Company.

The Company has a policy of appointing independent directors by at least one-third of the total number of directors, but by no fewer than 3 persons. As of December 31, 2024, the Board of Directors consists of 4 independent directors out of a total of 8 directors, which is not less than one-third of the total number of directors. The qualifications of the Company's independent directors are summarized as follows:

- 1) Holding shares not exceeding 1 percent of the total number of voting shares of the Company, its parent company, subsidiaries, affiliated companies, major shareholders or controlling persons of the Company, including shares held by related persons of the independent director.

- 2) Not being or having never been a director who participates in the management of the Company or an employee, staff or advisor who receives regular salary or a controlling person of the Company, its parent company, subsidiaries, affiliated companies, same-level subsidiaries, major shareholders or controlling persons of the Company, unless such relationship has ended for at least 2 years before the date of appointment.
- 3) Not being related by blood or by legal registration as a father, mother, spouse, sibling or child, including spouse of child of another director, executive, major shareholder, controlling person or person to be nominated as a director, executive or controlling person of the Company or its subsidiaries.
- 4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders or controlling persons of the Company in a manner that may obstruct the exercise of independent judgment, and not being nor having been a significant shareholder or controlling person of a person who has a business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders or controlling persons of the Company, except for those who have not been in the aforementioned position for at least 2 years prior to the date of appointment.
- 5) Not being nor having been an auditor of the Company, its parent company, subsidiaries, affiliated companies, major shareholders or controlling persons of the Company, and not being a significant shareholder, controlling person or partner of an audit office in which an auditor of the Company, its parent company, subsidiaries, affiliated companies, major shareholders or controlling persons of the Company are affiliated, unless such a position has been vacated for at least 2 years.
- 6) Not being nor having been a provider of any professional services, including legal advisory or financial advisory services, who receives a service fee exceeding 2 million baht per year from the Company, its major shareholder or controlling person of the Company, and not being a significant shareholder, controlling persons or partners of such professional service provider, unless such a position has been vacated for at least 2 years prior to the date of appointment.
- 7) Not being nor having been a director appointed to represent a director of the Company, a major shareholder or shareholder who is related to the major shareholder.
- 8) Not engaging in business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, nor being a director who participates in management, an employee, staff, consultant who receives regular salary, nor holding shares exceeding 1 percent of the total number of voting shares of another company engaging in business of the same nature and in significant competition with the business of the Company or its subsidiaries.
- 9) Not having any other characteristics that prevent them from expressing independent opinions on the Company's operations.

8.1.1.2 Recruitment of directors and senior executives

1) Recruitment of directors

The Board of Directors will jointly consider the nomination and selection of directors and subcommittee members by considering the educational background and professional experience of each individual, with sufficient details and information for the benefit of the Board of Directors and shareholders' consideration and decision-making, and in compliance with the Company's regulations and relevant legal requirements. Accordingly, the appointment of directors must be transparent and clear.

2) Recruitment of senior executives

The Board of Directors will select senior executives (including the Chief Executive Officer) who possess knowledge, skills, experience, suitability, and characteristics to lead the organization to its goals. In addition, the Board of Directors recognizes the importance and necessity of the succession of senior executives of the organization. In particular, in the position of Chief Executive Officer, the Company has set the qualifications, as well as developed the knowledge, abilities and skills of such personnel to prepare for succession.

8.1.1.3 Appointment and termination of directors

- 1) At every annual general meeting of shareholders, one-third of the total number of directors at that time will retire from their positions. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third will retire. Directors who retire according to their terms may be re-elected to their office.
- 2) The Company's directors vacate their positions in the event of the following:
 - (1) Completion of term.
 - (2) Death.
 - (3) Resignation.
 - (4) Lacking the qualifications to be a director of the Company or acquiring prohibited characteristics under the law on public limited companies or having characteristics that indicate a lack of suitability to be trusted to manage a business with public shareholders as specified in the Securities and Exchange Act and related announcements of the Securities and Exchange Commission.
 - (5) A resolution was passed by the shareholders' meeting to dismiss them from their positions.
 - (6) The court orders their dismissal from their positions.

In the event that a director's position becomes vacant for reasons other than completion of their term, the Board of Directors will select a person who has all the qualifications specified in this charter and has no prohibited characteristics under the law to present the person's name to a Board of Directors' meeting to allow the Board of Directors to appoint them to the position of director of the Company and to be a replacement director at the next Board of Directors' meeting, unless the remaining term of the director is less than two months. In this case, the person who assumes the position of director will serve only for the remaining term of the director who has left the position.

Performance Assessment

Position	Average Score 2023	Score Level Excellent	Average Score 2024	Score Level Excellent
Chief Executive Officer	99.13%	Excellent	99.54%	Excellent
Board of Directors				
Individual Company Directors	97.44%	Excellent	97.73%	Excellent
Company Directors by Entire Board (Self-assessment)	98.78%	Excellent	99.05%	Excellent
Subcommittees by Subcommittee				
Audit Committee	98.75%	Excellent	98.33%	Excellent
Risk Management Committee	98.61%	Excellent	98.61%	Excellent
Nomination and Remuneration Committee	96.49%	Excellent	97.37%	Excellent
Subcommittees by Individual				
Audit Committee	98.48%	Excellent	98.48%	Excellent
Risk Management Committee	95.45%	Excellent	96.59%	Excellent
Nomination and Remuneration Committee	97.73%	Excellent	98.48%	Excellent
Overall evaluation results of all committees	98.08%	Excellent	98.32%	Excellent

8.1.2 Meeting attendance and remunerations of individual Board members

8.1.2.1 Meetings of the Board of Directors

The meeting attendance of the Board of Directors for years 2022-2024 is as follows:

No.	First-Last Name	Number of Meeting Attendances/ Total Number of Meetings		
		2022	2023	2024
1.	Assoc. Prof. Dr. Somchob Chaiyavej *	4/4	-	-
2.	Dr. Damri Sukhotanang	4/4	6/6	5/5
3.	Assoc. Prof. Narong Varongkriengkrai	4/4	6/6	5/5
4.	Asst. Prof. Jiraporn Eursiripornrit	4/4	6/6	5/5
5.	Dr. Wicha Chuichum(1)	-	5/5	5/5
5.	Dr. Payung Sakdasawit	4/4	6/6	5/5
6.	Mr. Kavut Haruthai	3/4	6/6	5/5
7.	Mr. Banthun Laosinchai	4/4	6/6	5/5
8.	Mrs. Sukanya Kwansuwan	4/4	6/6	5/5

Note:

(1) Because Assoc. Prof. Dr. Somchob Chaiyavej , Chairman of the Board of Directors, submitted his resignation letter on 9 January 2023, it was necessary to select a new director to replace the resigned director. The Nomination and Remuneration Committee proposed Dr. Wicha Chuichum to assume the position of independent director and has resolved to appoint Dr. Damri Sukhotanang to assume the position of Chairman of the Board of Directors in place of the Chairman who resigned.

8.1.2.2 Monetary compensation

The 2024 Annual General Meeting of Shareholders of the Company on 23 April 2024 passed a resolution to set the remuneration of the Board of Directors and the remuneration of the various subcommittees of the Company for 2024 as follows:

Position	Meeting Allowance (baht/ person/time)
Chairman of the Board	30,000
Director	20,000

Note:

Executive directors and directors of subsidiaries will not receive meeting allowances. The remuneration of directors for the year ending on 31 December 2024.

No.	First-Last Name	Meeting Allowance 2024				Total (baht)
		Company Directors	Audit Directors	Risk Management Directors	Nomination and Remuneration Directors	
1.	Dr. Damri Sukhotanang	150,000	80,000	-	-	230,000
2.	Assoc. Prof. Narong Varongkriengkrai(1)	100,000	100,000	40,000	40,000	280,000
3.	Asst. Prof. Jiraporn Eursiripornrit(2)	100,000	80,000	-	50,000	230,000
4.	Dr. Wicha Chuichum	100,000	-	50,000	-	150,000
5.	Dr. Payung Sakdasawit(*)	-	-	-	-	-
6.	Mr. Kavut Haruthai(*)	-	-	-	-	-
7.	Mr. Banthun Laosinchai(*)	-	-	-	-	-
8.	Mrs. Sukanya Kwansuwan(*)	-	-	-	-	-
Total 890,000 Baht						

Note:

(*) Executive directors will not receive meeting allowances.

8.1.2.3 Other remunerations

-None-

8.1.3 Supervision of subsidiaries and affiliates

The Company has established a policy for supervising the operations of subsidiaries and affiliates with the objective of setting direct and indirect measures and mechanisms to enable the Company to supervise and manage the operations of subsidiaries and affiliates, including monitoring and ensuring that subsidiaries and affiliates comply with the specified measures and mechanisms as well as comply with the Company's policies, including the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant laws, as well as the announcements, regulations, and criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. This is to protect the Company's investment interest in such subsidiaries and affiliates.

Principles for supervising the operations of subsidiaries, joint ventures, and associates

1) The Company will send representatives to serve as directors in subsidiaries and/or affiliates in proportion to the Company's shareholding in order to provide supervision and ensure that subsidiaries and/or affiliates operate in accordance with the law, the Good Corporate Governance Policy, and other policies of the Company. The sending of a representative of the Company to

serve as a director in each subsidiary and affiliate must be considered and approved by the Company's board of directors' meeting with consideration to the qualifications and suitability in various aspects related to the person to be appointed as the representative of the Company.

- 2) The Board of Directors and executives of each subsidiary will have the scope of power, duties and important responsibilities in accordance with the relevant laws, including disclosing financial status information and operating results to the Company within the specified time frame by automatically applying the relevant laws, announcements, regulations and criteria of the Capital Market Supervisory Board, the SEC Office and the Stock Exchange of Thailand. This includes disclosing and submitting information on the interests of oneself and related persons to the Board of Directors of the Company to ensure awareness about the relationships and transactions with the Company and/or subsidiaries that may cause a conflict of interest, while avoiding transactions that may cause conflicts of interest.
- 3) If any transaction or action of a subsidiary company is significant or has an effect on the financial status and operating results of the Company or falls under or constitutes an acquisition or disposal of assets according to the declarations of transactions for the acquisition or disposal of assets or related transactions, which will result in the Company being required to seek approval for the transaction from a Board of Directors' meeting and/or the shareholders' meeting and/or the relevant agencies under the law before entering into the transaction, the subsidiary will enter into the transaction or proceed with the transaction only after receiving approval from the Board of Directors' meeting and/or the shareholders' meeting and/or the relevant agencies under the law (whatever the case may be).
- 4) If some cases of transactions or events of a subsidiary causes the company to have the duty to disclose information to the Stock Exchange of Thailand in accordance with the criteria specified in the relevant announcement, the director of the subsidiary who is the representative of the Company has the duty to notify the management of the Company immediately upon learning that the subsidiary has a plan to enter into the transaction or upon the occurrence of such an event.
- 5) The Company will set plans and take necessary actions to ensure that the subsidiary discloses information on its performance results and financial status to the Company within the specified timeframe. The Company will take necessary actions and monitor subsidiaries to ensure that it has a system for disclosing information and an internal control system that is sufficient and appropriate for its business operations.
- 6) The Company's directors who are the Company's representatives in subsidiaries will monitor and take necessary actions to ensure that the subsidiaries establish, review and improve important policies and work plans related to the subsidiaries' businesses to regularly ensure that they remain current and are appropriate to the nature of business of the subsidiaries.

- 7) The Company's directors, who are the Company's representatives in subsidiaries will consider, monitor and provide necessary advice to the subsidiaries, including providing an appropriate and strict internal control system to prevent corruption that may occur to the Company and/or subsidiaries, along with a clear, efficient and effective work system for the business operations of subsidiaries.
- 8) In the important operations of the subsidiaries such as appointments or nominations of individuals to be directors of the subsidiaries, purchases and sales of shares, businesses or material assets, increases or decreases in the subsidiaries' capital, business mergers or terminations of the subsidiaries, and approvals of the annual budgets of subsidiaries, etc., the directors of the subsidiaries who represent the Company must obtain prior authorization from the Company's Board of Directors before casting votes at the board meetings of the subsidiaries.

8.1.4 Monitoring compliance with the corporate governance policies and practices

The Company places importance on compliance with the law and regulations related to the environment, occupational health and safety at the local, regional and national levels, including the importance of good corporate governance, by setting goals, visions, objectives, policies and related practices in the Good Corporate Governance Policy and Business Ethics. Over the past year, the Company has promoted real practices to build confidence among all stakeholders.

In addition, the Company will monitor to ensure compliance with good corporate governance in 4 other areas as follows:

8.1.4.1 Conflict of interest prevention

The Company has a policy that prohibits the directors, executives, employees and workers of the Company and its subsidiaries (collectively referred to as the "Group") from taking advantage of their positions as directors, executives, employees and workers of the Group to seek personal benefits. The Group has therefore established the following practices for the directors, executives, employees and workers of the Group by establishing the following conflict of interest prevention policy:

- 1) Avoid conducting transactions related to oneself and/or related persons that may cause a conflict of interest with the Group and do not act in any manner that conflicts with the interests of the Group or that constitutes seeking benefits for the self and/or related persons.
- 2) In the event that such transactions are necessary for the benefit of the Group, such transactions will be made on an arm's length basis. In doing so, directors, executives, employees and workers who have a stake in such transactions will not attend the meeting to consider and approve such related transactions and such transactions will require prior approval from the Board of Directors' meeting before being conducted.

3) In the event that such transactions fall under the category of related transactions under the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, the criteria, methods and disclosure of information on related transactions of listed companies must be strictly complied with according to the following procedure:

- (1) In cases where the transaction is a commercial agreement in the same manner that a reasonable person would do with a general contracting party in the same situation, with the power of commercial negotiation that is free from the influence of the status of being the Company's director, executive, employee or worker in the Group (whatever the case may be), approval in principle and amount of the transaction must be sought from the Board of Directors or in accordance with the principle that the Board of Directors has already considered and approved, and a summary report of the transaction must be prepared in accordance with the principle approved by the board of directors to be submitted to a meeting of the Audit Committee for consideration and providing opinions every quarter.
- (2) In cases of transactions that are considered to be related transactions that do not comply with the nature of a transaction to provide guarantee under item 1), approval of the transactions must be requested from the management and/or the Board of Directors' meeting and/or the shareholders' meeting of the Company (whatever the case may be) before the transactions are made on a case-by-case basis.

After the Company became listed on the Stock Exchange of Thailand, in cases where there is a transaction between the Group and a person who may have a conflict of interest, the Company will comply with the criteria of the Securities and Exchange Act and the regulations, announcements and orders of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand that are in effect, and the Company will strictly comply with the measures or procedures for approving related party transactions as mentioned above.

8.1.4.2 Use of inside information for personal gain

The Company places importance on preventing the use of inside information of the Company and its subsidiaries (the "Group") along with information on compliance with the laws and regulations of relevant agencies. Thus, the Group has established a policy on supervising the use of inside information and reporting of securities holdings, as detailed below:

- 1) Provide knowledge to the Company's directors and executives about their duties in reporting their own securities holdings as well as those of their spouses or cohabiting partners, and minor children, including juristic persons in which the Company's directors and executives, and the spouses or cohabiting partners, and minor children of the said directors and executives hold shares in aggregate exceeding 30 percent of the total voting rights of such juristic persons to the Securities and Exchange Commission in accordance with Section 59 and the penalty

provisions under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments), in addition to reporting the acquisition or disposal of securities in accordance with Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments).

- 2) Require the Company's directors and executives to prepare and disclose reports on securities holding and reports on changes in securities holdings to the Securities and Exchange Commission in accordance with the criteria specified in the Securities and Exchange Act, B.E. 2535 (1992) (including amendments), and submit copies of such reports to the Company on the same day as the submission to the the Securities and Exchange Commission.
- 3) The directors, executives, employees and workers of the Group, including persons who are assumed to know or possess inside information under the Securities and Exchange Act, B.E. 2535 (1992) (including amendments) who have received material inside information that affects or may affect the price of the Company's securities, must refrain from trading in the Company's securities for 1 month before the financial statements or such inside information are disclosed to the public and for 24 hours after such information of the Company is disclosed to the public. Persons related to such information must not disclose the information to others until such information has been notified to the Stock Exchange of Thailand. In any case, if there is any action that violates the abovementioned regulations, the Group will be considered as committing a disciplinary offense under the Group's work regulations, and appropriate punishment will be considered, ranging from verbal warnings, written warnings, reprimands, deduction of wages, temporary suspension without pay, to termination of employment. The penalties will be considered based on the intent of the action and the severity of the offense.
- 4) The directors, executives, employees and workers of the Group, including persons who are assumed to know or possess inside information under the Securities and Exchange Act, B.E. 2535 (1992) (including amendments), may not use the Group's inside information that has or may affect the price of the Company's securities that has not yet been disclosed to the public that they come into awareness of for the purpose of buying, selling, offering to buy, offering to sell, or persuading others to buy, sell, offer to buy or sell the Company's securities, whether directly or indirectly, and regardless of whether such action is for the benefit of themselves or others or whether such facts are disclosed to allow others to do so, regardless of whether they receive any benefits in return or not.
- 5) The directors, executives, employees and workers of the Group will not disclose inside information of the Group and will not use their positions within the Group or use inside information or material information that they have learned or acquired during their work in the Group which has not yet been disclosed to the public to seek improper benefits or to disclose to outsiders for their own or other persons' benefits, whether directly or indirectly, and regardless of whether they will receive any benefits in return.

- 6) The Company's directors, executives, employees and workers of the Group are required to comply with the guidelines for use of inside information of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments), and other relevant regulations.
- 7) The Company's directors, executives, employees and workers or former directors, executives, employees and workers who have resigned are required to keep the secrets and/or inside information of the Group, as well as the secrets of the Group's business partners, that they have learned while performing their duties, even if they have ceased to perform their duties for the Group. They are also prohibited from using the secrets and/or inside information of the Group, as well as the secrets of the Group's business partners, for the benefit of other companies, including letting outsiders have knowledge of it, even if the disclosure of such information will not cause any damage to the Group or its business partners.
- 8) The Company has measures to maintain the security of information in the information system. By controlling and/or preventing access to the Group's data and specifying access rights for employees at various levels according to their duties and responsibilities.
- 9) The Company strictly supervises the use of inside information and reviews the policy on the use of inside information and the policy on disclosure of information and submission of financial statements by at least once a year to cover the nature of the Company's business operations. The Company monitors the use of inside information to ensure oversight, covering the limitation of the number of persons who know inside information, the determination of the level of access to the Company's data to ensure data security, including the data storage system, data processing system, and the signatures of employees, and has notified directors and executives to refrain from using inside information through the Company's contact channels, such as regular internal public relations every quarter via email about the suspension of buying/selling/transferring of the Company's securities on statement closing dates for at least 1 day until the date of reporting the financial statements to the Stock Exchange of Thailand.

8.1.4.3 Anti-corruption

The Company emphasizes the implementation of anti-corruption measures to create awareness and for all employees to perform their duties transparently and not to be involved in corruption or corruption for any reason. The important principles and practices in the Group's anti-corruption policy are as follows:

- 1) Directors, executives, employees and workers of the Group must not support or accept any form of corruption, whether direct or indirect, from persons doing business with the Group.
- 2) To create clarity in the use of gifts, presents, entertainment and expenses, these matters must occur in accordance with the Group's regulations, taking into account the necessity of the transaction, the size of the transaction and approval according to the chain of command.

- 3) Donations for charity, financial support or political assistance must not be used as an excuse to commit bribery.
- 4) For business relationships and procurement, the Company's directors, executives, employees and workers are prohibited from giving or receiving bribes in any type of business activity with business partners, contract counterparties, government agencies or any agencies that do business with the Group. Business relationships and procurement must be conducted transparently and in accordance with the relevant laws and contracts.
- 5) The directors, executives, employees and workers of the Group must not neglect or ignore any acts that may constitute corruption related to the Group. They must notify their supervisors or responsible persons and cooperate in the investigation of the facts as specified in the policy for accepting complaints and whistleblowing.
- 6) The Group will provide fairness and protect personnel who report corruption related to the Group. This includes those who cooperate in reporting anti-corruption. In doing so, the names of the personnel who report corruption will not be disclosed, and related information will be kept confidential, with consideration to security.
- 7) Those who commit fraud or corruption will be considered as acting in violation of the Group's ethics and will be subject to disciplinary action in accordance with the prescribed regulations and may be subject to legal punishment if such action is illegal.
- 8) The Group will provide an adequate and appropriate internal control system to prevent fraud or corruption and actions that do not comply with the principles of good corporate governance.
- 9) Communication channels are provided for employees and stakeholders to be aware of the anti-fraud or corruption policy and to report clues, complaints, and suggestions to the Company through the Company's specified whistleblowing channels in order to investigate the facts according to the process and make corrections and improvements.

As of 31 December 2024, the Group has had no reports of bribery or fraud and corruption. Nevertheless, the Company has not yet joined Thai Private Sector Collective Action Against Corruption (CAC) network, but this matter will be presented to the Board of Directors for consideration.

8.1.4.4 Whistleblowing

The Company has established a policy for accepting complaints and reporting wrongdoings to be enforced on the Company's directors, subcommittees, executives, employees and stakeholders. The Company has established reliable complaint processes, methods, and channels for employees, customers, persons hired by the Company, and stakeholders of the Company to file complaints about wrongdoings or misconduct that they have witnessed or known that involve the Company's directors, subcommittee directors, executives, employees, and agents or representatives. In addition, the Company has established a policy to protect

complainants or whistleblowers, witnesses, and other persons who provide information from disciplinary punishment or other impacts from supervisors or executives. However, complaints or whistleblowing must be done in good faith, without any harassment or revenge. In any case, the Board of Directors has provided channels for whistleblowing or complaints about cases that show that stakeholders have been affected and may suffer damage from the Company's operations or any employee or group's corrupt or illegal actions. Complaints or and whistleblowing can be done by filing in writing through the following channels:

Channel

1

E-mail

Contact : Corporate Secretary

E-mail : cs@thaiautotools.co.th

Channel

2

Company website

Contact : Subject: "Company Contact"

Website : www.thaiautotools.co.th

Channel

3

Postal letter

Company Secretary

Thai Auto Tools and Die Public Company Limited

No. 45/6, 45/9, Village No. 11, Khu Bang Luang Sub-district,

Lat Lum Kaeo District Pathum Thani Province 12140

As of December 31, 2024, the Company has not had no whistleblowing reports.

8.2 Report on the performance of the Audit Committee in the past year

8.2.1 Report on the performance of the Audit Committee

■ Meeting attendance

Details of the Audit Committee's meeting attendance for 2022 – 2024 are as follows:

No.	First-Last Name	Number of Meeting Attendances/ Total Number of Meetings		
		2022	2023	2024
1.	Assoc. Prof. Narong Varongkriengkrai(1)	4/4	5/5	4/4
2.	Dr. Damri Sukhotanang(2)	4/4	5/5	4/4
3.	Asst. Prof. Jiraporn Eursiripornrit	4/4	5/5	4/4

Note:

- (1) The Chairman of the Audit Committee was appointed by the Board of Directors' Meeting No. 1/2023 on 16 January 2023.
- (2) Since Dr. Damri Sukhotanang, the (former) Chairman of the Audit Committee, was appointed to the position of Chairman of the Board of Directors, replacing Assoc. Prof. Dr. Somchob Chaiyavej, who resigned, the Audit Committee has resolved to appoint Assoc. Prof. Narong Varongkriengkrai. Take over the position of Chairman of the Audit Committee in place of Dr. Damri Sukhotanang.

■ Payment of compensation

Audit Committee remunerations include meeting allowances per meeting as follows:

Position	(Unit: baht)		
	2022	2023	2024
Chairman of the Audit Committee	20,000	25,000	25,000
Audit Committee Member	15,000	20,000	20,000

Note:

*Meeting allowances for 2023 became effective in March 2023.

**Audit Committee remunerations for 2021 – 2023.

(Unit: baht)

No.	First-Last Name	Position	Monetary Remunerations		
			2022	2023	2024
1.	Assoc. Prof. Narong Varongkriengkrai(1)	Chairman of the Audit Committee	60,000	120,000	100,000
2.	Dr. Damri Sukhotanang(2)	Audit Committee Member	80,000	95,000	80,000
3.	Asst. Prof. Jiraporn Eursiripornrit	Audit Committee Member	60,000	95,000	80,000

Note:

(1) The Chairman of the Audit Committee was appointed by the Board of Directors' Meeting No. 1/2023 on 16 January, 2023.

(2) Chairman of the Audit Committee in 2022.

For the year ending on 31 December 2024, the Audit Committee considered the following matters:

- 1) Reviewed financial reports and financial disclosures in accordance with the financial reporting standards.
- 2) Reviewed and provided opinions on the internal control system in accordance with the internal control framework.
- 3) Reviewed conflicts of interest and related party transactions.
- 4) Reviewed and monitored the risk management results of the Company and its subsidiaries.
- 5) Discussed the Company's performance between the Audit Committee and the auditor.
- 6) Considered selecting the Company's auditor, including annual audit fees
- 7) Considered and approved the internal audit plan.
- 8) Prepare a report of the Audit Committee by disclosing it in the company's annual report, which must be approved by the Chairman of the Audit Committee.

8.3 Summary of the performance of other subcommittees

8.3.1 Report on the performance of the Risk Management Committee

■ Meeting attendance

The details about the meeting attendance of the Risk Management Committee for 2022 – 2024 are as follows:

No.	First-Last Name	Number of Meeting Attendances/ Total Number of Meetings		
		2022	2023	2024
1.	Dr. Wicha Chuichum(1)	-	2/2	2/2
2.	Assoc. Prof. Narong Varongkriengkrai	2/2	2/2	2/2
3.	Dr. Payung Sakdasawit(2)	1/1	-	-
4.	Mr. Banthun Laosinchai	2/2	2/2	2/2
5.	Mrs. Sukanya Kwansuwan	2/2	2/2	2/2

Note:

(1) Appointed by the Board of Directors' Meeting No. 1/2023 on 16 January 2023.

(2) Dr. Payung Sakdasawit resigned from the Risk Management Committee in July 2022.

■ Payment of remunerations

The remunerations of the Risk Management Committee include meeting allowances per meeting as follow

(Unit: baht)

Position	2022	2023	2024
Chairman of the Risk Management Committee	20,000	25,000	25,000
Risk Management Committee Member	-	20,000	20,000

Risk Management Committee remunerations for 2022 – 2024

(Unit: baht)

No.	First-Last Name	Position	Monetary Remunerations		
			2022	2023	2024
1.	Dr. Wicha Chuichum1	Chairman of the Risk Management Committee	-	45,000	50,000
2	Assoc. Prof. Narong Varongkriengkrai	Risk Management Committee Member	40,000	35,000	40,000
3.	Dr. Payung Sakdasawit(*)	Risk Management Committee Member	-	-	-
3.	Mr. Banthun Laosinchai	Risk Management Committee Member	-	-	-
4.	Mrs. Sukanya Kwansuwan	Risk Management Committee Member	-	-	-

Note:

* Dr. Payung Sakdasawit resigned from the Risk Management Committee in July 2022.

The Company did not pay any remuneration to the Risk Management Committee members as the members are executive directors of the Company and receive compensation in the form of salaries, bonuses and other benefits.

- 1) Assessed various risks affecting the Group.
- 2) Established measures to support risks and situations that may occur.
- 3) Provided opinions on the risk assessment results and overseen and monitored risk reduction to ensure that risks remain low.
- 4) Provided advice and consultation to working groups related to risk management including consideration of appropriate approaches to implementing various actions related to the development of the risk management system.
- 5) Supervise and monitor compliance with policies as well as risk management frameworks continuously. Reduce the level of risk to a low level together with follow up on the action plan to manage the remaining risks of the group.
- 6) Provide advice and consultation to working groups related to risk management. Including considering appropriate guidelines for various actions related to the continuous development of risk management systems.

8.3.2 Report on the performance of the Nomination and Remuneration Committee

■ Meeting attendance

The details about the meeting attendance of the Nomination and Remuneration Committee for 2023-2024 are as follows:

No.	First-Last Name	Number of Meeting Attendances/ Total Number of Meetings	
		2023	2024
1.	Asst. Prof. Jiraporn Eursiripornrit	2/2	2/2
2.	Assoc. Prof. Narong Varongkriengkrai(1)	2/2	2/2
4.	Mr. Banthun Laosinchai	2/2	2/2

■ Payment of remunerations

(Unit: baht)

Position	2023	2024
Chairman of the Nomination and Remuneration Committee	25,000	25,000
Nomination and Remuneration Committee Member	20,000	20,000

Remunerations of the Nomination and Remuneration Committee for 2023-2024

(Unit: baht)

No.	First-Last Name	Position	Monetary Remunerations	
			2023	2024
1.	Asst. Prof. Jiraporn Eursiripornrit	Chairman of the Nomination and Remuneration Committee	40,000	50,000
2.	Assoc. Prof. Narong Varongkriengkrai(1)	Nomination and Remuneration Committee Member	40,000	40,000
3.	Mr. Banthun Laosinchai(2)	Nomination and Remuneration Committee Member	-	-

Note:

- (1) Assoc. Prof. Narong Varongkriengkrai was the Chairman of the Nomination and Remuneration Committee at the 1/2023 meeting.
- (2) The Company did not pay any remuneration to the Risk Management Committee member as the member is an executive director of the Company and receives compensation in the form of salaries, bonuses and other benefits.

For the year ending on 31 December 2024, the Nomination and Remuneration Committee discussed matters covering the following:

- 1) Considered the recruitment, selection and screening of the names and backgrounds of persons to be nominated as directors of the Company
- 2) Considered and approved the reappointment of directors who have retired by rotation according to term.
- 3) Considered and provided opinions on the remunerations of the Company's directors, subcommittees and the CEO for 2024.
- 4) Considered and reviewed the criteria and arranged for the performance evaluation of the Company's Board of Directors, subcommittees and the CEO for 2024. Also, report the assessment to Board of Director together with disclosing the assessment in company's annual report.
- 5) Considered and reviewed the succession plan, which is reviewed at least once a year.

8.3.3 Report on the performance of the Executive Committee

■ Meeting attendance

Meeting attendance details the Executive Committee for 2022 – 2024 is as follows:

No.	First-Last Name	Number of Meeting Attendances/ Total Number of Meetings		
		2022	2023	2024
1.	Dr. Payung Sakdasawit	12/ 12	13/13	14/14
2.	Mr. Kavut Haruthai	11/ 12	13/13	13/14
3.	Mr. Banthun Laosinchai	12/ 12	13/13	14/14
4.	Mrs. Sukanya Kwansuwan	12/ 12	13/13	14/14
5.	Mr. Padungsak Aiyara	11/ 12	13/13	14/14
6.	Mr. Agasit Chanklom	12/ 12	13/13	14/14
7.	Mr. Yongwit Thongnark	12/ 12	13/13	14/14
8.	Mr. Phaisal Chaywichar	11/ 12	13/13	14/14

■ Payment of remunerations

The Company does not pay remuneration to the Executive Committee because its members are the Company's personnel and receive compensation in the form of salaries, bonuses and other benefits.

For the year ending on 31 December 2024, the following matters were considered and managed:

- 1) Considered and set the business strategy and plans, including the management structure and various administrative powers of the Group.
- 2) Reviewed, controlled, supervised and monitored the Company's performance to comply with the policies, goals, business plans, business strategies and budgets as approved by the Board of Directors for efficiency and effectiveness and conducive to business conditions, in addition to providing advice and management recommendations to senior executives so that the Company experiences continuous growth in both revenues and net profits.
- 3) Monitored the performance and progress of the Group's investment projects and reported on results, including problems or obstacles that occurred and improvement guidelines for the Board of Directors.
- 4) Considered and approved the annual budget and presented it to the Board of Directors.
- 5) Proposed an organizational structure that is appropriate for the Group's operations.
- 6) Provided suggestions or opinions to the Board of Directors on proposed projects or any transaction related to the business operations of the Group, and considered appropriate and beneficial fundraising options for the Group's operations.
- 7) Entered into financial transactions with financial institutions to open accounts, buy and sell and register any land ownership according to the objectives for the benefit of the Group's operations, including entering into contracts, submitting requests, proposals, contacting and performing legal transactions with government agencies to obtain various rights under the Company's laws, including any actions related to such matters until completion, according to the specified budget and/or the relevant laws and regulations and/or the Company's policies or regulations.
- 8) Supervised the regulations, rules, management policies and business operations of the Group, or any actions that are binding on the Group, under the framework and criteria approved and determined by the Board of Directors.
- 9) Performed other actions as assigned by the Board of Directors.

9. Internal control and related party transactions

9.1 Internal control

The Board of Directors gives importance to an adequate, appropriate and effective internal control system and risk management. The Board of Directors has assigned the Audit Committee, which can perform its duties and express its opinions independently, to be responsible for reviewing the internal control system to ensure that the Company's internal control system is appropriate for the organization's operations and is sufficient to protect the assets of the Company and its subsidiaries, as well as prevent executives from seeking improper benefits. Sufficient information is disclosed to ensure transparency and accountability in accordance with the guidelines for good corporate governance to protect the best interest of shareholders on the basis of fairness and benefits for all stakeholders.

The Board of Directors has considered and approved the assessment form of the adequacy of the Company's internal control system for the year 2024, which has been considered by the Audit Committee and reviewed by IA Signature Co., Ltd. ("IA"). The Board of Directors and the Audit Committee give an opinion that the internal control of the Company and its subsidiaries is sufficient and appropriate for the Group's business operations, covering the 5 components of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) as follows

1. Control System in Organization

The Company gives importance to creating a good internal control culture, which forms an important foundation for corporate governance. The Company focuses on establishing a mechanism for checks and balances among the Board of Directors, the management, and shareholders, as evidenced by the appointment of the Board of Directors, which consists of executive directors, external directors, and the audit directors, all of whom are qualified persons who contribute to operational efficiency. In terms of corporate management, the Company has set its vision, missions, strategies, and regulations as a framework for controlling operations, which the Company reviews regularly to keep up with the constantly changing situation today. The Company also adjusts its organizational structure appropriately to facilitate work flexibility, resulting in quick, thorough, and accurate management decisions that enable the Company to achieve its objectives in accordance with the Corporate Governance Policy and Code of Conduct, in which the Company commits to promoting awareness in employees and all stakeholders and for them to be used as a guideline for operations in order to ensure consistency with intentions relating to business ethics, transparent treatment of stakeholders, conflicts of interest, guidelines for preventing and resisting corruption, and protecting important information and intellectual property, etc.

In addition, the Company has an internal audit unit that is independent and reports directly to the Audit Committee, which also helps to promote the monitoring, evaluation and improvement of the Company's internal control system by regularly examining key issues regarding compliance with relevant regulations and accounting and financial matters to ensure that the Company's operations will achieve internal control objectives effectively and efficiently. If any deficiencies are found, the relevant departments will be notified to find a solution in a

timely manner or to make improvements and present results of the solutions or improvements to the Audit Committee and the Board of Directors.

2. Risk management

The Company gives importance to the management of risks that impact business operations. The Risk Management Committee regularly oversees the assessment of risk factors and opportunities and analyzes the impact of risks that occur before informing executives or operators to jointly determine preventive measures and guidelines, in addition to monitoring compliance with the specified measures in order to reduce risks to an acceptable level.

3. Operational control

The Board of Directors has appointed four sub-committees comprising of the Audit Committee, Risk Management Committee, Executive Committee, and the Nomination and Remuneration Committee to consider compensation to ensure that they perform their duties under strict and appropriate scope and responsibility in various aspects. The Management has established the scope of authority, duties, and responsibilities in each function according to the principle of separation of duties and distribution of power, which is done by those who have no interest in such transaction under the authority. To be used as a basis for clearly working and operating on financial transactions, procurement, employment, and others. The company monitors, updates, and develops its work processes regularly to achieve the objectives of the company and its subsidiaries, in accordance with the company's rules and regulations and relevant laws.

4. Information and communication systems

The Company gives importance to developing information systems and data communication to ensure that they are modern, appropriate for the organization, accurate, reliable, and up-to-date at all times. This can be seen from the fact that the Company has continuously developed and improved its information database management system. More importantly, the Company has taken into account database maintenance, enabling the efficient collection, access, use, and report preparation processes of various data along with adequate security under the Company's information resource usage policy. This includes the development of important data communication channels, both within the organization, with an internal computer network system that is a medium for informing important news to employees within the Company and subsidiaries and externally, where the Company has communication channels such as the Company's website to serve as a medium for communicating important information like performance and financial status, etc., to ensure that all stakeholders are fully and correctly informed. In addition, the Company has an investor relations unit that provides information and serves as a communication channel for details related to the Company to investors or interested external parties.

In addition, the Company also emphasizes the importance of receiving feedback from both internal and external stakeholders by opening channels for complaints, whistleblowing, or expressing opinions that will lead personnel development and management process improvements through fair fact-finding and the best interest of all parties.

5. Monitoring system

The company requires monitoring and supervision to ensure that performance is in accordance with the established target and that the internal control system is fully and appropriately consistently conducted. The Board of Directors meets at least once a month to consider performance and seek solutions with management if performance is not in accordance with the target and presents to the Board of Directors for consideration at least once a quarter.

As for monitoring and monitoring of the internal control system, the company has appointed EY Office Limited (EY) as a Certified Public Accountant and IA Signature Company Limited (IA) as an internal auditor to conduct audit work in accordance with the established internal control system and report the audit results to the Audit Committee for at least quarterly consideration. The Audit Committee will report the internal audit results to the Board for further consideration.

9.2 Related Party Transactions

9.2.1 Related Party Transactions between Thai Auto Tools and Die Public Company Limited and Parties with Potential Conflicts of Interest

In 2023 and 2024, the Group had transactions with persons who may have conflicts of interest according to the details summarized as follows:

Related Company	Business Type	Year 2023 (million baht)	Year 2024 (million baht)	Need and Reasoning	Opinion of the Audit Committee
Siam Steel Service Center Public Company Limited (SSSC)	The Group purchases steel raw materials from Siam Steel Service Center Public Company Limited. Expenses. Trade accounts payable.	As of date: 6.01 1.17	As of date: 5.73 1.35	The Group procures steel raw materials from Siam Steel Service Center Public Company Limited, which is in accordance with the conditions set by customers to procure raw materials from specific partners to control the quality of automotive parts.	The Audit Committee is of the opinion that the action is reasonable because the procurement of steel raw materials for the production of automotive parts is a normal business operation of the Group. The purchase price is the market price charged to the general public, and the procurement of such raw materials is in accordance with the customers' conditions, in which the customers wish for the Group to procure raw materials from specific trading partners in order to control the quality of the automotive parts.

Related Company	Business Type	Year 2023 (million baht)	Year 2024 (million baht)	Need and Reasoning	Opinion of the Audit Committee
Dr. Payung Sakdasawit Mr. Kavut Haruthai Mr. Banthun Laosinchai	Dr. Phuyung Sakdasawit, Mr. Kawut Harut and Mr. Banthoon Laosinchai, as company directors, jointly guaranteed a loan amount with domestic financial institutions.	Guaranteed outstanding loan amount of 669.59 million baht	Guaranteed outstanding loan amount of 486.33 million baht	The company borrowed money from a financial institution and required Dr. Payung Sakdasawit, Mr. Kavut Haruthai and Mr. Banthun Laosinchai to guarantee the loan amounts which is a guarantee without charging interest rate.	The Audit Committee give an opinion that such transaction is in accordance with the financial institution's conditions for the Group to use in normal business operations, which is a transaction that benefits the Group's business and has a policy to reduce reliance on persons who may have conflicts of interest by negotiating with financial institutions and lessors to release the guarantee obligation.

9.2.2 Future policy or trend of related party transactions

Measures or procedures for approving related party transactions

Board of Directors' Meeting No. 4/2022 on 8 November 2022 passed a resolution to approve the related party transaction policy and conflict of interest prevention policy. The Company recognizes the importance of conducting business with transparency while giving consideration to all stakeholders. Therefore, the Company has set clear policies and procedures for conducting transactions with persons who may have conflicts of interest and in accordance with the principles of the Securities and Exchange Act. They are to serve as guidelines for conducting transactions with persons who may have conflicts of interest and to any potential conflicts of interest that may arise.

Thai Auto Tools and Die Public Company Limited (the "Company") has a policy to not allow the directors, executives, employees and workers of the Company and its subsidiaries (collectively referred to as the "Group") to take advantage of their positions as the Group's directors, executives, employees and workers to seek personal benefits. Therefore, the Group has established the following guidelines for the Group's directors, executives, employees and workers:

- Avoid making transactions related to the self that may cause conflicts of interest with the Group.
- In the event that such a transaction is necessary for the benefit of the Group, such transaction shall be made as if it were made with an external person. (arm's length basis). Directors, executives, employees and workers who have an interest in the transaction must not participate in the consideration and approval of the transaction.
- In the event that it falls under the category of a related party transaction under the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand, it is necessary to strictly comply with the criteria and methods for the disclosure of related party transaction information of listed companies by complying with the following procedures:

- 1) If the transaction is a commercial agreement of the same nature as what a reasonable person would do with a general contracting party in the same situation, with commercial bargaining power that is free from the influence of status as a director, executive, employee or worker of Group (whatever the case may be), it is necessary to obtain principle approval and approval for the transaction amount from the Board of Directors or in accordance with the principle that the Board of Directors has considered and approved, and a summary report of the transaction must be prepared in accordance with the principle approved by the Board of Directors in order to report to the Audit Committee meeting for consideration and opinion every quarter.
- 2) If the transaction fits the criteria for a related party transaction that does not conform to the nature of the transaction under 1), it is necessary to request approval for the transaction from the management and/or the meeting of the Board of Directors and/or the meeting of the Company's shareholders (whatever the case may be) before making each transaction.

Future trends for related party transactions

The Group expects that in the future the Group may still have transactions with individuals or juristic persons who may have conflicts of interest with the Group, as these transactions are necessary and beneficial to the Group. The trend of future transactions can be summarized as follows:

1. Normal business transactions, such as hiring for mold production , etc., are expected to occur occasionally. The Group will consider their reasonableness and will compare prices and conditions before considering hiring.
2. Guarantee transactions by which the major shareholders or directors of the Company may provide guarantees for the Group in order to comply with the conditions of financial institutions or hire purchase providers. The Group has a policy to reduce reliance on persons who may have conflicts of interest by negotiating with financial institutions or hire purchase providers to reduce guarantees by as much as possible, which will help reduce conflicts of interest that may arise.

In the event of any related party transactions, the Group will comply with the Securities and Exchange Act, as well as the regulations, announcements and orders of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand.

9.2.3 Reasons why a person who may have a conflict of interest holds shares in a subsidiary or affiliated company in excess of 10% instead of directly holding shares in the company.

-None-

Part 3

Financial

Thai Auto Tool and Die Public Company Limited and its subsidiaries

Report and consolidated and sparate financial statements

31 December 2024



Independent Auditor's Report

To the Shareholders of Thai Auto Tools and Die Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Auto Tools and Die Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thai Auto Tools and Die Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Auto Tools and Die Public Company Limited and its subsidiaries and of Thai Auto Tools and Die Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, 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.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, which include the responsibilities in relation to these matters. Accordingly, my audit involved performing procedures designed to respond to my assessment of the risks of material misstatement in the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, form the basis for my audit opinion on the accompanying financial statements as a whole.

The key audit matters and the corresponding audit procedures performed to address each matter are described below.

Revenue recognition from service contracts

The Group has revenue from service contracts related to the design and manufacture of press parts, dies and assembly jigs, which has been recognised over time. For the year ended 31 December 2024, the revenue from service contracts amounted to Baht 312 million, representing 12 percent of revenue from contracts with customers. The Group has disclosed its policies on revenue recognition for service contracts, as well as the significant accounting judgements and estimates relating to service contracts, in Note 4.1 and Note 5 to the financial statements, respectively. Revenue from service contracts is a significant accounting transaction because it requires the Group's engineers or project managers to exercise considerable judgement in estimating the percentage of completion of the work. As a result, I paid significant attention to the recognition of revenue from service contracts.

In examining the recognition of revenue from service contracts, I applied significant audit procedures as follows:

- Gaining an understanding of the recognition of revenue from service contracts, the internal controls established by the Group for estimating the percentage of completion, and the calculation and accounting records related to revenue from service contracts, through inquiries with executives and responsible personnel.
- Applying a sampling method to select service contracts entered into by the Group with customers, using them as specimens for walkthroughs to understand the operation of the Group's designed controls.
- Applying a sampling method to select service contracts to review whether the estimation of percentage of completion aligns with the policy of the Group and has been reviewed and approved by the relevant management, as well as testing the calculation and recording of revenue from service contracts and related accounts.

- Selecting major contracts and applying a sampling method to select service contracts to compare the percentage of completion with those calculated using the input method to analyse the variance between these two methods, and obtaining a written representation letter from the Group's engineers or project managers regarding the estimation of the percentage of completion.
- Performing an analytical review of the monthly gross margin of the service projects to detect possible irregularities in the recognition of revenue from service contracts.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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.

I am responsible for the audit resulting in this independent auditor's report.

Chawalit Chaluayampornbut

Certified Public Accountant (Thailand) No. 8881

EY Office Limited

Bangkok: 27 February 2025

Thai Auto Tools and Die Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2024	2023	2023	2024	2023	2023
			(Restated)	(Restated)		(Restated)	(Restated)
Assets							
Current assets							
Cash and cash equivalents	7	22,941,452	2,710,845	44,046,453	4,327,918	47,446	19,828,521
Trade and other receivables	6, 8	360,711,865	377,423,255	410,089,901	128,069,537	164,351,236	163,000,553
Unbilled receivables	9	193,335,400	114,117,085	93,273,839	4,582,700	2,421,700	-
Short-term loans to related parties	6	-	-	-	241,630,000	136,360,000	169,500,000
Work in progress		2,858,405	2,480,038	2,993,533	-	-	-
Inventories	10	110,590,050	124,791,441	109,024,394	53,604,481	61,473,257	56,633,986
Withholding tax deducted at source		59,436,751	51,959,608	56,186,899	38,143,502	22,517,975	13,896,234
Other current financial assets		539,349	375,423	310,953	176,711	95,667	75,727
Other current assets		4,563,387	5,818,480	3,754,327	2,387,504	3,298,735	1,594,611
Total current assets		754,976,659	679,676,175	719,680,299	472,922,353	390,566,016	424,529,632
Non-current assets							
Restricted bank deposits	7, 11	17,501,426	17,451,933	17,417,580	6,000,000	6,000,000	6,000,000
Investments in subsidiaries	12	-	-	-	368,600,000	368,600,000	368,600,000
Investment properties	13	-	-	-	56,392,685	58,076,476	59,760,267
Property, plant and equipment	14	1,401,502,082	1,432,897,633	1,472,805,188	386,844,295	393,999,480	339,035,317
Right-of-use assets	20	64,205,766	60,016,864	49,099,279	17,674,295	13,059,562	14,534,318
Intangible assets	15	11,044,532	12,244,317	14,197,445	1,319,812	2,355,581	3,258,328
Deferred expenses	16	7,131,655	13,520,830	31,437,350	5,346,217	5,854,466	6,335,968
Other non-current assets		62,690	57,690	208,404	22,400	22,400	22,400
Total non-current assets		1,501,448,151	1,536,189,267	1,585,165,246	842,199,704	847,967,965	797,546,598
Total assets		2,256,424,810	2,215,865,442	2,304,845,545	1,315,122,057	1,238,533,981	1,222,076,230

The accompanying notes are an integral part of the financial statements.

Thai Auto Tools and Die Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2024	2023	2023	2024	2023	2023
			(Restated)	(Restated)		(Restated)	(Restated)
Liabilities and shareholders' equity							
Current liabilities							
Bank overdrafts and short-term loans							
from financial institutions	17	185,260,347	108,824,141	-	63,704,401	36,204,190	-
Trade and other payables	6, 18	449,326,281	512,816,843	548,870,109	178,794,348	215,573,704	219,169,722
Short-term loans from related parties	6	-	-	-	37,750,000	38,600,000	40,600,000
Current portion of long-term loans							
from financial institutions	19	171,300,000	189,559,341	206,292,958	104,036,000	69,131,000	43,893,000
Current portion of lease liabilities	20	17,073,291	13,848,007	14,838,239	4,500,843	3,453,936	5,108,963
Accrued services costs		34,396,152	19,276,876	16,780,184	-	-	-
Deferred revenue		1,970,685	399,441	800,650	-	-	-
Short-term provisions	22	2,463,761	2,682,824	3,374,941	3,950	25,960	55,732
Other current liabilities		6,549,781	4,394,568	3,917,565	683,832	1,130,261	790,829
Total current liabilities		868,340,298	851,802,041	794,874,646	389,473,374	364,119,051	309,618,246
Non-current liabilities							
Long-term loans from financial institutions - net							
of current portion	19	165,532,821	337,846,471	482,980,167	44,568,000	148,604,000	172,502,000
Lease liabilities - net of current portion	20	22,119,688	19,501,389	20,268,887	7,796,181	2,081,838	4,216,217
Provision for long-term employee benefits	21	53,085,866	47,396,204	40,911,123	21,540,387	19,488,690	16,095,851
Deferred tax liabilities	27	44,696,574	48,141,711	56,779,001	27,073,575	28,176,397	29,977,570
Total non-current liabilities		285,434,949	452,885,775	600,939,178	100,978,143	198,350,925	222,791,638
Total liabilities		1,153,775,247	1,304,687,816	1,395,813,824	490,451,517	562,469,976	532,409,884

The accompanying notes are an integral part of the financial statements.

Thai Auto Tools and Die Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2024	2023	2023	2024	2023	2023
			(Restated)	(Restated)		(Restated)	(Restated)
Liabilities and shareholders' equity (continued)							
Shareholders' equity							
Share capital	23						
Registered							
400,000,000 ordinary shares of Baht 1 each		400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000
Issued and fully paid-up							
400,000,000 ordinary shares of Baht 1 each							
(31 December 2023 and 1 January 2023:							
300,000,000 ordinary shares of Baht 1 each)		400,000,000	300,000,000	300,000,000	400,000,000	300,000,000	300,000,000
Share premium		21,250,000	-	-	21,250,000	-	-
Retained earnings							
Appropriated - statutory reserve	24	21,260,064	19,892,237	393,940	21,260,064	19,892,237	393,940
Unappropriated		640,205,657	572,350,990	590,927,156	382,160,476	356,171,768	389,272,406
Equity attributable to owners of the Company		1,082,715,721	892,243,227	891,321,096	824,670,540	676,064,005	689,666,346
Non-controlling interests of the subsidiaries		19,933,842	18,934,399	17,710,625	-	-	-
Total shareholders' equity		1,102,649,563	911,177,626	909,031,721	824,670,540	676,064,005	689,666,346
Total liabilities and shareholders' equity		2,256,424,810	2,215,865,442	2,304,845,545	1,315,122,057	1,238,533,981	1,222,076,230

The accompanying notes are an integral part of the financial statements.

Directors

Thai Auto Tools and Die Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
			(Restated)		(Restated)
Profit or loss:					
Revenues					
Revenue from contracts with customers	25	2,700,878,395	3,001,250,591	1,009,279,800	1,165,374,193
Rental income		180,000	-	11,112,000	11,422,810
Other income		523,611	1,661,707	53,287	189,832
Total revenues		2,701,582,006	3,002,912,298	1,020,445,087	1,176,986,835
Expenses					
	26				
Cost of sales and services		2,420,330,685	2,738,143,901	920,685,751	1,061,653,791
Selling and distribution expenses		31,957,698	34,813,060	13,174,981	17,035,210
Administrative expenses		120,849,210	127,017,466	46,970,269	51,106,885
Total expenses		2,573,137,593	2,899,974,427	980,831,001	1,129,795,886
Operating profit		128,444,413	102,937,871	39,614,086	47,190,949
Finance income		258,486	159,940	13,668,564	11,132,048
Finance cost		(45,944,828)	(44,657,556)	(21,878,010)	(16,759,910)
Profit before income tax expenses		82,758,071	58,440,255	31,404,640	41,563,087
Income tax expenses	27	(12,536,134)	(10,351,675)	(4,048,105)	(8,601,283)
Profit for the year		70,221,937	48,088,580	27,356,535	32,961,804
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial loss	21	-	(1,178,343)	-	(1,955,181)
Less: Income tax effect	27	-	235,668	-	391,036
Other comprehensive income for the year		-	(942,675)	-	(1,564,145)
Total comprehensive income for the year		70,221,937	47,145,905	27,356,535	31,397,659
Profit attributable to:					
Equity holders of the Company		69,222,494	46,883,450	27,356,535	32,961,804
Non-controlling interests of the subsidiaries		999,443	1,205,130		
		70,221,937	48,088,580		
Total comprehensive income attributable to:					
Equity holders of the Company		69,222,494	45,922,131	27,356,535	31,397,659
Non-controlling interests of the subsidiaries		999,443	1,223,774		
		70,221,937	47,145,905		

Thai Auto Tools and Die Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the year ended 31 December 2024

Consolidated financial statements								(Unit: Baht)
Equity attributable to owners of the Company								
Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated				
	300,000,000	-	393,940	592,787,600	893,181,540	17,710,625	910,892,165	
Balance as at 31 December 2022 - as previously reported								
Cumulative effect of change in accounting policy due to the adoption of new financial reporting standard								
3.1	-	-	-	(1,860,444)	(1,860,444)	-	(1,860,444)	
Balance as at 31 December 2022 - as restated								
	300,000,000	-	393,940	590,927,156	891,321,096	17,710,625	909,031,721	
	-	-	-	46,883,450	46,883,450	1,205,130	48,088,580	
	-	-	-	(961,319)	(961,319)	18,644	(942,675)	
	-	-	-	45,922,131	45,922,131	1,223,774	47,145,905	
31	-	-	-	(45,000,000)	(45,000,000)	-	(45,000,000)	
Unappropriated retained earnings transferred to statutory reserve								
24	-	-	19,498,297	(19,498,297)	-	-	-	
	300,000,000	-	19,892,237	572,350,990	892,243,227	18,934,399	911,177,626	
Balance as at 31 December 2023								

The accompanying notes are an integral part of the financial statements.

Thai Auto Tools and Die Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2024

Consolidated financial statements							(Unit: Baht)
Equity attributable to owners of the Company							
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	
	300,000,000	-	19,892,237	573,990,413	893,882,650	18,934,399	

The accompanying notes are an integral part of the financial statements.

Thai Auto Tools and Die Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2024

Separate financial statements						(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated		
Balance as at 31 December 2022 - as previously reported	300,000,000	-	393,940	389,965,937	690,359,877	
Cumulative effect of change in accounting policy due to the adoption of new financial reporting standard	-	-	-	(693,531)	(693,531)	
Balance as at 31 December 2022 - as restated	300,000,000	-	393,940	389,272,406	689,666,346	
Profit for the year (Restated)	-	-	-	32,961,804	32,961,804	
Other comprehensive income for the year	-	-	-	(1,564,145)	(1,564,145)	
Total comprehensive income for the year	-	-	-	31,397,659	31,397,659	
Dividend paid	-	-	-	(45,000,000)	(45,000,000)	
Unappropriated retained earning transferred to statutory reserve	-	-	19,498,297	(19,498,297)	-	
Balance as at 31 December 2023	300,000,000	-	19,892,237	356,171,768	676,064,005	

Balance as at 31 December 2022 - as previously reported

Cumulative effect of change in accounting policy due to the adoption of new financial reporting standard

Balance as at 31 December 2022 - as restated

Profit for the year (Restated)

Other comprehensive income for the year

Total comprehensive income for the year

Dividend paid

Unappropriated retained earning transferred to statutory reserve

Balance as at 31 December 2023

The accompanying notes are an integral part of the financial statements.

Thai Auto Tools and Die Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2024

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated		
Note						
	300,000,000	-	19,892,237	357,138,488	677,030,725	
3.1	-	-	-	(966,720)	(966,720)	
	300,000,000	-	19,892,237	356,171,768	676,064,005	
	-	-	-	27,356,535	27,356,535	
	-	-	-	-	-	-
	-	-	-	27,356,535	27,356,535	
23	100,000,000	25,000,000	-	-	125,000,000	
23	-	(3,750,000)	-	-	(3,750,000)	
24	-	-	1,367,827	(1,367,827)	-	
	400,000,000	21,250,000	21,260,064	382,160,476	824,670,540	

Balance as at 31 December 2023 - as previously reported

Cumulative effect of change in accounting policy due to the adoption of new financial reporting standard

Balance as at 31 December 2023 - as restated

Profit for the year

Other comprehensive income for the year

Total comprehensive income for the year

Increase in share capital

Transaction costs - net of income tax

Unappropriated retained earning transferred to statutory reserve

Balance as at 31 December 2024

The accompanying notes are an integral part of the financial statements.

Thai Auto Tools and Die Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	82,758,071	58,440,255	31,404,640	41,563,087
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	95,225,105	105,550,243	24,814,942	25,371,906
Reduction of inventory to net realisable value (reversal)	(52,404)	1,031,701	(40,322)	834,562
Loss (gain) on sales of property, plant and equipment	543,298	(178,281)	114,555	7,011
Loss on write-off deferred expenses	163,200	-	-	-
Reversal of short-term provisions	(219,063)	(692,117)	(22,010)	(29,772)
Provision for long-term employee benefits	4,468,507	4,521,473	1,459,241	1,504,603
Finance income	(258,486)	(159,940)	(13,668,564)	(11,132,048)
Finance cost	<u>45,944,828</u>	<u>44,657,556</u>	<u>21,878,010</u>	<u>16,759,910</u>
Profit from operating activities before changes in operating assets and liabilities	228,573,056	213,170,890	65,940,492	74,879,259
Operating assets (increase) decrease				
Trade and other receivables	16,730,097	32,674,597	36,281,699	(1,350,683)
Unbilled receivables	(79,218,315)	(20,843,246)	(2,161,000)	(2,421,700)
Work in progress	(378,367)	513,495	-	-
Inventories	14,253,795	(16,798,748)	7,909,098	(5,673,833)
Other current assets	1,255,093	(2,064,153)	911,231	(1,704,124)
Other non-current assets	(5,000)	150,714	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(62,324,661)	(35,062,870)	(36,821,243)	(1,332,144)
Accrued services costs	15,119,276	2,496,692	-	-
Advances received	1,571,244	(401,209)	-	-
Other current liabilities	2,155,213	477,004	(446,429)	339,432
Cash paid for long-term employee benefits	<u>(414,764)</u>	<u>(341,923)</u>	<u>-</u>	<u>(341,923)</u>
Cash flows from operating activities	137,316,667	173,971,243	71,613,848	62,394,284
Cash received from tax refund	16,795,585	34,395,620	-	3,098,441
Cash paid for interest expenses	(42,999,251)	(41,571,790)	(20,851,049)	(15,977,470)
Cash paid for corporate income tax	<u>(40,253,999)</u>	<u>(48,921,626)</u>	<u>(20,776,454)</u>	<u>(21,731,602)</u>
Net cash flows from operating activities	<u>70,859,002</u>	<u>117,873,447</u>	<u>29,986,345</u>	<u>27,783,653</u>

The accompanying notes are an integral part of the financial statements.

Thai Auto Tools and Die Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in other current financial assets	(163,926)	(64,470)	(81,044)	(19,940)
Increase in restricted bank deposits	(49,493)	(34,353)	-	-
Decrease (increase) in short-term loans to related party	-	-	(105,270,000)	33,140,000
Acquisition of property, plant and equipment	(33,306,702)	(35,766,624)	(6,686,846)	(74,917,440)
Increase in intangible assets	(3,425,499)	(1,998,363)	(17,000)	(130,363)
Increase in deferred expenses	(3,740,471)	(1,375,004)	(1,656,053)	(1,270,954)
Interest income	239,779	151,990	13,668,564	11,132,048
Proceeds from sales of property, plant and equipment	3,317,367	687,291	1,443,531	242,991
Net cash flows used in investing activities	(37,128,945)	(38,399,533)	(98,598,848)	(31,823,658)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	76,436,206	108,824,141	27,500,211	36,204,190
Decrease in short-term loans from related parties	-	-	(850,000)	(2,000,000)
Cash received from long-term loans from financial institutions	-	46,000,000	-	46,000,000
Repayment of long-term loans form financial institutions	(190,572,991)	(207,867,313)	(69,131,000)	(44,660,000)
Payment of principle portion of lease liabilities	(20,612,665)	(22,766,350)	(5,876,236)	(6,285,260)
Proceeds from increase in share capital	125,000,000	-	125,000,000	-
Transaction costs on issue of shares	(3,750,000)	-	(3,750,000)	-
Dividend paid	-	(45,000,000)	-	(45,000,000)
Net cash flows from (used in) financing activities	(13,499,450)	(120,809,522)	72,892,975	(15,741,070)
Net increase (decrease) in cash and cash equivalents	20,230,607	(41,335,608)	4,280,472	(19,781,075)
Cash and cash equivalents at beginning of year	2,710,845	44,046,453	47,446	19,828,521
Cash and cash equivalents at end of year	22,941,452	2,710,845	4,327,918	47,446

Supplemental disclosures of cash flows information:

Non-cash related transactions:

Acquisition of right-of-use assets under lease agreements	24,474,455	19,337,371	12,116,885	2,157,009
Transferred right-of-use assets to property, plant and equipment	15,190,382	2,897,383	6,225,901	1,933,092
Accounts payable for purchase of property, plant and equipment	874,921	1,368,687	373,115	245,132

The accompanying notes are an integral part of the financial statements.

Thai Auto Tools and Die Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2024****1. General information**

Thai Auto Tools and Die Public Company Limited (“the Company”) was incorporated as a limited company under Thai laws and registered the transformation to a public company under the Public Limited Companies Act on 23 March 2023 and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of dies, checking fixtures, assembly jigs and automotive press parts. The registered office of the Company is at No. 45/6, 45/9 Moo 11, Kubangluang, Latlumkaeo, Pathumthani.

On 15 March 2023, the Annual General Meeting of shareholders of the Company passed a resolution to change the Company’s name to conform with the transformation to a public company. The change was from “Thai Auto Tools and Die Company Limited” to “Thai Auto Tools and Die Public Company Limited”. The Company registered the change of the Company’s name with the Ministry of Commerce on 23 March 2023.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai Auto Tools and Die Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Thai Auto Tools (Pathumthani) Company Limited	Design, manufacture and distribution of tools, dies and assembly jigs	Thailand	97.00	97.00
Thai Auto Tools (Chonburi) Company Limited	Manufacture and distribution of tools and dies	Thailand	97.00	97.00
Thai Auto Tools (Eastern) Company Limited	Manufacture and distribution of tools and dies	Thailand	97.00	97.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as applied to the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3 New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements except the following standard, which involves changes to key principles, summarised below.

TAS 12, Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The Group has changed this accounting policy in the current period and restated the prior year's financial statements to transactions that occur on or after the beginning of the earliest comparative period presented. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

The amounts of the adjustments affecting the statement of financial position and the statement of comprehensive income are as follows:

(Unit: Baht)

	Increase (decrease)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	1 January	31 December	1 January
	2023	2023	2023	2023
Statement of financial position				
Deferred tax liabilities	1,639,423	1,860,444	966,720	693,531
Total liabilities	1,639,423	1,860,444	966,720	693,531
Retained earnings	(1,639,423)	(1,860,444)	(966,720)	(693,531)
Total shareholders' equity	(1,639,423)	(1,860,444)	(966,720)	(693,531)
Total liabilities and shareholders' equity	-	-	-	-

(Unit: Baht)

	Increase (decrease)	
	for the year ended 31 December 2023	
	Consolidated	Separate
	financial statements	financial statements
Statement of comprehensive income		
Deferred income tax expense	(221,021)	273,189
Total comprehensive income for the period	221,021	(273,189)
Profit attributable to:		
Equity holders of the Company	221,021	(273,189)
Earnings per share (Baht):		
Basic earnings per share	-	-

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sale of goods

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

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivables" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Deferred revenue" in the statement of financial position, which are recognised as revenue when the Group performs under the contract.

The Group recognise service income prior to deducting service costs in case acting as an principal, otherwise recognise service income net of service costs in case acting as an agent.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cost of services

Cost of design and producing tools and die comprises the costs of materials, labour, subcontractors' charges, other services and overheads.

Costs of services are recognised in accordance with satisfied performance obligations in the contract when incurred.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value and include all cost of raw materials, labour and factory overhead.

Raw materials and supplies are valued at the lower of cost and net realisable value and are charged to production costs whenever consumed.

4.5 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.6 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 and 40 years. Depreciation is included in determining income. No depreciation is provided on land and investment properties under construction.

On disposal of investment properties, the difference between the net disposals proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Factory buildings	5 - 40 years
Building improvements	5 - 40 years
Machinery	5 - 20 years
Tools	5 - 20 years
Office equipment	5 and 10 years
Furniture	5 years
Motor vehicles	5 and 10 years

Depreciation is included in determining income. No depreciation is provided on land and land improvement and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on such disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives are as follows:

	<u>Useful lives</u>
Computer software	5 years

4.9 Deferred expenses

Deferred expenses represent the cost associated with improving die and creating die for interchangeability to enhance production efficiency and reduce manufacturing costs. The deferred expenses are stated at cost net of accumulated amortisation, which are amortised based on the estimated useful lives of dies.

Amortisation of deferred expenses are calculated by reference to their cost on a straight-line basis over the estimated useful lives approximately 3 - 7 years.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	-	5 - 20 years
Tools	-	5 - 20 years
Office equipment	-	5 years
Motor vehicles	-	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, and key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that the previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified independent actuary, on a regular basis, based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for warranty

The Group records provision for warranty, which is estimated and calculated at a percentage of sales, and recognised as expenses in the profit or loss.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and unbilled receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates.

Service contracts

The Group recognises revenue from service contracts over time taking into account the stage of completion. The management has exercised judgements to measure progress toward satisfaction of the performance obligation by reference to information provided by the Group's project engineers or project managers.

Estimated service project costs

The Group estimates costs of service projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to complete the construction service, taking into consideration the trend of the changes in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Estimated expenses for service projects

In determining estimated expenses for service projects, the management is required to use judgement and relevant information to estimate losses that may be incurred from warranties and claims on the service contract works. The estimates are made through a combination of specific reviews of projects, analysis of actual claims incurred and historical statistical information, among others. However, the use of different estimates and assumptions could affect the amounts of estimated expenses for service projects.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Consolidated		Separate		(Unit: Million Baht)
	financial statements		financial statements		Transfer pricing policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	160	116	Market price
Purchases of goods	-	-	20	24	Market price
Purchases of assets	-	-	2	71	Mutually agreed price
Interest income	-	-	14	11	7.35 to 7.55 percent per annum (2023: 6.35 to 7.55 percent per annum)
Rental income	-	-	11	11	Contractual agreed price
Interest expenses	-	-	3	2	7.35 to 7.55 percent per annum (2023: 6.35 to 7.55 percent per annum)

The balances of the accounts as at 31 December 2024 and 2023 between the Company and those related parties are as follows:

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Trade and other receivables - related parties					
(Note 8)					
Subsidiaries	-	-	24,167	25,175	
Total trade and other receivables - related parties	-	-	24,167	25,175	
Trade and other payables - related parties					
(Note 18)					
Subsidiaries	-	-	7,507	7,279	
Total trade and other payables - related parties	-	-	7,507	7,279	

Short-term loans to related parties and short-term loans from related parties

As at 31 December 2024 and 2023, the balances of short-term loans between the Company and those related parties and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
	Related by				
Short-term loans to related parties					
Thai Auto Tools (Pathumthani) Company Limited	Subsidiary	12,260	164,860	(128,940)	48,180
Thai Auto Tools (Eastern) Company Limited	Subsidiary	124,100	561,150	(491,800)	193,450
Total		136,360	726,010	(620,740)	241,630
Short-term loans from related parties					
Thai Auto Tools (Pathumthani) Company Limited	Subsidiary	-	40,610	(40,610)	-
Thai Auto Tools (Chonburi) Company Limited	Subsidiary	38,600	453,010	(453,860)	37,750
Total		38,600	493,620	(494,470)	37,750

As at 31 December 2024, the Company has short-term loans to related parties and short-term loans from related parties, bearing interest at rate MOR of a commercial bank per annum and the principal is due for repayment within 2027 or on call.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits		14,506	14,147	8,044	7,896
Post-employment benefits		314	212	102	92
Total		14,820	14,359	8,146	7,988

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 32 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank deposits	40,981	20,538	10,505	6,143
Less: Fixed deposits with maturities of more than 3 months (Other current financial assets)	(539)	(375)	(177)	(96)
Restricted bank deposits	<u>(17,501)</u>	<u>(17,452)</u>	<u>(6,000)</u>	<u>(6,000)</u>
Total cash and cash equivalents	<u>22,941</u>	<u>2,711</u>	<u>4,328</u>	<u>47</u>

As at 31 December 2024, bank deposits in savings account and fixed deposits carried interest between 0.15 and 1.30 percent per annum (2023: between 0.25 and 1.20 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	-	-	9,780	13,070
Past due				
Up to 3 months	-	-	13,977	11,580
Total trade receivables - related parties	<u>-</u>	<u>-</u>	<u>23,757</u>	<u>24,650</u>
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	271,134	216,987	78,608	86,767
Past due				
Up to 3 months	87,935	156,295	25,262	52,233
3 - 6 months	372	-	-	-
6 - 12 months	51	2,811	-	-
Total trade receivables - unrelated parties	<u>359,492</u>	<u>376,093</u>	<u>103,870</u>	<u>139,000</u>
Total trade receivables	<u>359,492</u>	<u>376,093</u>	<u>127,627</u>	<u>163,650</u>
Other receivables				
Accrued income - related parties	-	-	410	525
Accrued income - unrelated parties	46	28	-	-
Other receivables - unrelated parties	<u>1,174</u>	<u>1,302</u>	<u>33</u>	<u>176</u>
Total other receivables	<u>1,220</u>	<u>1,330</u>	<u>443</u>	<u>701</u>
Total trade and other receivables	<u>360,712</u>	<u>377,423</u>	<u>128,070</u>	<u>164,351</u>

The outstanding balances of trade receivables as at 31 December 2024 included Baht 84.8 million (2023: Baht 81.5 million) of the trade receivables, (the Company only: Baht 37.3 million, 2023: Baht 33.1 million), which were sold to the financial institution at a discount. The Group still has obligations under the full recourse guarantee it provided for the sales.

The normal credit term is 30 to 60 days.

9. Unbilled receivables

The balance of unbilled receivables as at 31 December 2024 and 2023, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Period to expected billing				
In up to 3 months	105,335	3,679	1,016	254
In over 3 and up to 12 months	74,807	110,438	3,535	2,168
In over 1 year	13,193	-	32	-
Total unbilled receivables	<u>193,335</u>	<u>114,117</u>	<u>4,583</u>	<u>2,422</u>

As at 31 December 2024 and 2023, aging analysis of unbilled receivables are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Up to 3 months	80,141	68,487	979	1,990
3 - 6 months	35,768	36,191	320	267
6 - 12 months	41,771	7,165	1,742	165
In over 1 year	35,655	2,274	1,542	-
Total unbilled receivables	<u>193,335</u>	<u>114,117</u>	<u>4,583</u>	<u>2,422</u>

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	48,936	58,126	(3,042)	(3,130)	45,894	54,996
Work in process	25,635	27,593	(2,585)	(2,549)	23,050	25,044
Raw materials	27,758	32,006	-	-	27,758	32,006
Supplies	13,888	12,745	-	-	13,888	12,745
Total	116,217	130,470	(5,627)	(5,679)	110,590	124,791

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	28,293	30,079	(1,697)	(1,576)	26,596	28,503
Work in process	13,630	17,289	(1,240)	(1,401)	12,390	15,888
Raw materials	10,790	13,011	-	-	10,790	13,011
Goods in transit	3,828	4,071	-	-	3,828	4,071
Total	56,541	64,450	(2,937)	(2,977)	53,604	61,473

11. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Thai Auto Tools (Pathumthani) Company Limited	30,000	30,000	97	97	29,100	29,100	-	-
Thai Auto Tools (Chonburi) Company Limited	50,000	50,000	97	97	48,500	48,500	-	-
Thai Auto Tools (Eastern) Company Limited	300,000	300,000	97	97	291,000	291,000	-	-
Total					368,600	368,600	-	-

13. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)		
	Separate financial statements		
	Land	Buildings	Total
As at 31 December 2024:			
Cost	4,116	74,308	78,424
Less: Accumulated depreciation	-	(22,031)	(22,031)
Net book value	4,116	52,277	56,393
As at 31 December 2023:			
Cost	4,116	74,308	78,424
Less: Accumulated depreciation	-	(20,348)	(20,348)
Net book value	4,116	53,960	58,076

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	58,076	59,760
Depreciation	(1,683)	(1,684)
Net book value at end of year	<u>56,393</u>	<u>58,076</u>

The additional information of the investment properties as at 31 December 2024 and 2023 stated below.

	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2024</u>	<u>2023</u>
The fair value	112,500	101,200

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

The Company has mortgaged investment properties amounting to approximately Baht 56.4 million (2023: Baht 58.1 million) as collateral against credit facilities received from financial institutions.

(Unit: Thousand Baht)

Separate financial statements

	Land and improvement	Building	Building improvements	Machinery	Tools	Office equipment	Furniture	Motor vehicles	Assets under construction and installation	Total
Cost:										
1 January 2023	46,579	177,659	56,287	313,551	119,433	10,133	1,611	20,957	457	746,667
Additions	70,000	-	-	-	692	130	-	-	1,663	72,485
Disposals and write-off	-	-	-	-	-	(67)	-	(1,358)	-	(1,425)
Transfer in (out)	-	-	-	-	1,910	-	-	-	(1,910)	-
Transferred from right-of-use assets	-	-	-	-	-	2,735	-	1,653	-	4,388
31 December 2023	116,579	177,659	56,287	313,551	122,035	12,931	1,611	21,252	210	822,115
Additions	-	-	-	1,856	612	387	-	-	3,960	6,815
Disposals and write-off	-	-	-	(4,737)	-	(122)	-	(1,571)	-	(6,430)
Transfer in (out)	-	-	659	-	3,153	-	-	-	(3,812)	-
Transferred from right-of-use assets	-	-	-	-	7,348	-	-	-	-	7,348
31 December 2024	116,579	177,659	56,946	310,670	133,148	13,196	1,611	19,681	358	829,848
Accumulated depreciation:										
1 January 2023	-	74,779	26,506	218,749	62,783	8,887	1,611	14,317	-	407,632
Depreciation for the year	-	2,241	2,682	7,329	5,573	708	-	671	-	19,204
Disposals and write-off	-	-	-	-	-	(67)	-	(1,108)	-	(1,175)
Accumulated depreciation - transferred from right-of-use assets	-	-	-	-	-	1,665	-	790	-	2,455
31 December 2023	-	77,020	29,188	226,078	68,356	11,193	1,611	14,670	-	428,116
Depreciation for the year	-	2,241	2,655	7,222	5,400	820	-	300	-	18,638
Disposals and write-off	-	-	-	(3,886)	-	(115)	-	(871)	-	(4,872)
Accumulated depreciation - transferred from right-of-use assets	-	-	-	-	1,122	-	-	-	-	1,122
31 December 2024	-	79,261	31,843	229,414	74,878	11,898	1,611	14,099	-	443,004
Net book value:										
31 December 2023	116,579	100,639	27,099	87,473	53,679	1,738	-	6,582	210	393,999
31 December 2024	116,579	98,398	25,103	81,256	58,270	1,298	-	5,582	358	386,844
Depreciation for the year										
2023 (Baht 14.8 million included in manufacturing cost, and the balance in administrative expenses)										19,204
2024 (Baht 16.5 million included in manufacturing cost, and the balance in administrative expenses)										18,638

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 361.1 million (2023: Baht 337.1 million) (the Company only: Baht 216.6 million, 2023: Baht 211.0 million).

The Group has mortgaged its land and construction thereon and machinery amounting to approximately Baht 1,262.9 million (2023: Baht 1,332.5 million) as collateral against credit facilities received from financial institutions (the Company only: Baht 328.4 million, 2023: Baht 354.7 million) as discussed in Note 17 and 19.

15. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements
	Computer software			Computer software
	Computer software	under installation	Total	Computer software
As at 31 December 2024				
Cost	26,284	-	26,284	5,289
Less: Accumulated amortisation	(15,239)	-	(15,239)	(3,969)
Net book value	11,045	-	11,045	1,320
As at 31 December 2023				
Cost	21,242	1,617	22,859	5,271
Less: Accumulated amortisation	(10,615)	-	(10,615)	(2,916)
Net book value	10,627	1,617	12,244	2,355

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	12,244	14,197	2,355	3,258
Acquisition of computer software	3,425	1,998	17	130
Amortisation	(4,624)	(3,951)	(1,052)	(1,033)
Net book value at end of year	11,045	12,244	1,320	2,355

16. Deferred expenses

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separated financial statements
Cost		
1 January 2023	117,475	9,852
Addition	1,376	1,270
Write-off	(18,978)	(746)
31 December 2023	99,873	10,376
Addition	3,740	1,656
Write-off	(6,372)	(1,753)
31 December 2024	97,241	10,279
Accumulated amortisation		
1 January 2023	86,038	3,516
Amortisation during the year	19,292	1,752
Amortisation for write-off	(18,978)	(746)
31 December 2023	86,352	4,522
Amortisation during the year	9,966	2,164
Amortisation for write-off	(6,209)	(1,753)
31 December 2024	90,109	4,933
Net book value		
31 December 2023	13,521	5,854
31 December 2024	7,132	5,346

17. Bank overdrafts and short-term loans from financial institutions

	Interest rate		Consolidated		(Unit: Thousand Baht)	
	(percent per annum)		financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank overdrafts	MOR, MRR+1	MOR, MRR+1	297	6,428	297	6,428
Short-term loans from						
financial institutions	MRR - 1	MRR - 1	110,000	30,037	30,000	-
Factoring payables	6.15%	6.55%	74,963	72,359	33,407	29,776
Total			185,260	108,824	63,704	36,204

Bank overdrafts and short-term loans from financial institutions are secured by the guarantee by the Group's directors and the mortgage of land and construction thereon and machinery.

Movements of the bank overdrafts and short-term loans from financial institutions during the years ended 31 December 2024 and 2023 are summarised below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	108,824	-	36,204	-
Add: Increase during the year	2,621,829	1,516,627	1,073,054	730,419
Less: Repayment during the period	(2,545,393)	(1,407,803)	(1,045,554)	(694,215)
Ending balance	185,260	-	63,704	36,204

18. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	-	-	2,885	4,762
Trade payables - unrelated parties	420,727	483,824	164,425	200,130
Other payables - unrelated parties	13,913	11,130	15	36
Payables for purchase of machinery and equipment - related parties	-	-	269	216
Payables for purchase of machinery and equipment - unrelated parties	875	1,369	104	29
Accrued expenses - related parties	-	-	4,353	2,301
Accrued expenses - unrelated parties	13,512	14,821	6,467	6,628
Advances received	299	1,673	276	1,472
Total trade and other payables	449,326	512,817	178,794	215,574

19. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Long-term loans from financial institutions	336,833	527,405	148,604	217,735
Less: Portion due within one year	(171,300)	(189,559)	(104,036)	(69,131)
Long-term loans from financial institutions - net of current portion	<u>165,533</u>	<u>337,846</u>	<u>44,568</u>	<u>148,604</u>

Movements of the long-term loans from financial institutions during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	527,405	689,273	217,735	216,395
Additional borrowings	-	46,000	-	46,000
Repayments	(190,572)	(207,868)	(69,131)	(44,660)
Ending balance	<u>336,833</u>	<u>527,405</u>	<u>148,604</u>	<u>217,735</u>

These loans are secured by the mortgage of the Group's land and construction thereon and machinery and are guaranteed by the Group's directors. The loans carry interest at MLR and MRR reference rates.

The loan agreements contain several covenants which, among other things, require the Group to maintain certain debt to equity ratio at the rate prescribed in the agreements.

As at 31 December 2024, the Group did not have the long-term credit facilities which have not yet been drawn down (2023: Nil).

20. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 2 - 4 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Machinery	Tools	Office equipment	Motor vehicles	Total
1 January 2023	23,832	12,001	4,404	8,862	49,099
Additions	14,445	2,135	-	2,757	19,337
Transferred to property, plant and equipment	-	(885)	(1,149)	(863)	(2,897)
Depreciation for the year	(1,829)	(1,002)	(954)	(1,737)	(5,522)
31 December 2023	36,448	12,249	2,301	9,019	60,017
Additions	21,896	-	-	2,578	24,474
Transferred to property, plant and equipment	(6,050)	(8,770)	-	(370)	(15,190)
Depreciation for the year	(1,809)	(607)	(665)	(2,014)	(5,095)
31 December 2024	50,485	2,872	1,636	9,213	64,206

(Unit: Thousand Baht)

	Separate financial statements				
	Machinery	Tools	Office equipment	Motor vehicles	Total
1 January 2023	-	7,908	1,341	5,285	14,534
Additions	-	-	-	2,158	2,158
Transferred to property, plant and equipment	-	-	(1,070)	(863)	(1,933)
Depreciation for the year	-	(429)	(271)	(999)	(1,699)
31 December 2023	-	7,479	-	5,581	13,060
Additions	12,117	-	-	-	12,117
Transferred to property, plant and equipment	-	(6,226)	-	-	(6,226)
Depreciation for the year	(30)	(280)	-	(967)	(1,277)
31 December 2024	12,087	973	-	4,614	17,674

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	41,889	35,491	13,299	5,753
Less: Deferred interest expenses	(2,696)	(2,142)	(1,002)	(217)
Total	39,193	33,349	12,297	5,536
Less: Portion due within one year	(17,073)	(13,848)	(4,501)	(3,454)
Lease liabilities - net of current portion	22,120	19,501	7,796	2,082

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	33,349	35,107	5,536	9,325
Additions	24,474	19,337	12,117	2,157
Accretion of interest	1,983	1,671	520	339
Repayments	(20,613)	(22,766)	(5,876)	(6,285)
Balance at end of year	39,193	33,349	12,297	5,536

A maturity analysis of lease payments is disclosed in Note 34.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	5,095	5,522	1,277	1,699
Interest expense on lease liabilities	1,983	1,671	520	339
Expense relating to short-term leases and leases of low-value assets	2,153	1,571	936	910

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 22.8 million (2023: Baht 24.3 million) (the Company only: Baht 6.8 million, 2023: Baht 7.2 million), including the cash outflow related to short-term lease and leases of low-value assets.

21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits				
at beginning of year	47,396	40,911	19,489	16,096
Included in profit or loss:				
Current service cost	4,469	4,521	1,459	1,505
Interest cost	1,636	1,128	592	275
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	1,957	-	1,957
Financial assumptions changes	-	(2,178)	-	(778)
Experience adjustments	-	1,399	-	776
Benefits paid during the year	(415)	(342)	-	(342)
Provision for long-term employee benefits				
at end of year	<u>53,086</u>	<u>47,396</u>	<u>21,540</u>	<u>19,489</u>

The Group expect to pay Baht 1.2 million of long-term employee benefits during the next year (2023: Baht 0.2 million) (the Company only: Baht 0.3 million, 2023: Nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 14 - 18 years (2023: 14 - 18 years) (the Company only: 14 years, 2023: 14 years).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	3.04 - 4.14	3.04 - 4.14	3.04	3.04
Salary increase rate	6.00 - 7.00	6.00 - 7.00	6.00	6.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1.0%</u>	<u>Decrease 1.0%</u>	<u>Increase 1.0%</u>	<u>Decrease 1.0%</u>
Discount rate	(5.54)	6.52	(2.01)	2.34
Salary increase rate	6.70	(5.79)	2.41	(2.11)

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1.0%</u>	<u>Decrease 1.0%</u>	<u>Increase 1.0%</u>	<u>Decrease 1.0%</u>
Discount rate	(5.36)	6.32	(1.96)	2.29
Salary increase rate	6.15	(5.33)	2.14	(1.88)

22. Provisions

(Unit: Thousand Baht)

	Consolidated financial statements		
	Provision for project loss	Provision for warranty	Total
1 January 2023	654	2,721	3,375
Increase (decrease) during the year	(568)	2,620	2,052
Reversal of provisions	-	(2,744)	(2,744)
31 December 2023	86	2,597	2,683
Increase (decrease) during the year	(80)	2,973	2,893
Reversal of provisions	-	(3,112)	(3,112)
31 December 2024	6	2,458	2,464

	(Unit: Thousand Baht)
	Separated financial statements
	Provision for warranty
1 January 2023	56
Increase during the year	26
Reversal of provisions	(56)
31 December 2023	26
Increase during the year	4
Reversal of provisions	(26)
31 December 2024	4

Provision for warranty

The Group recognised a provision for expected warranty claims on products sold during the last year, based on past experience of the level of repairs and returns. The Group expected most of these costs will be incurred in the next financial year and all to have been incurred within a year of the reporting date. In calculating the provision for warranty, the Group applied assumptions, based on current sales levels and current information available about returns based on the one-year warranty period for all products sold.

23. Share capital

On 15 March 2023, the Annual General Meeting of shareholders of the Company passed a resolution on the following matters:

1. The change in the par value of ordinary share of the Company from Baht 10 per share to Baht 1 per share. As a result, the Company's registered ordinary share increased by 270 million shares, from former registered ordinary share of 30 million shares to new registered ordinary share of 300 million shares. The Company registered the change in the par value of ordinary share and number of shares with the Ministry of Commerce on 23 March 2023.
2. The increase in the registered share capital by Baht 100 million, from Baht 300 million (300 million ordinary shares of Baht 1 each) to Baht 400 million (400 million ordinary shares of Baht 1 each) by issuing 100 million ordinary shares with par value of Baht 1 per share. The Company registered the increase in share capital with the Ministry of Commerce on 23 March 2023.

3. The 100 million additional ordinary shares with par value of Baht 1 per share will be allocated to the Initial Public Offering, including relationship person and benefactor by the Board of Directors or the Executive Committee or any person assigned by the Board of Directors or the Executive Committee is authorised to determine the conditions and other details related to the offering.

During 30 September and 2 October 2024, the Company offered 100,000,000 ordinary shares with a par value of Baht 1 each, at a price of Baht 1.25 per share to the initial public offering, amounting to Baht 125 million. Subsequently on 3 October 2024, the Company received full payment of the additional capital and registered the increase in its issued and paid-up share capital from Baht 300 million (300,000,000 ordinary shares with a par value of Baht 1 each) to Baht 400 million (400,000,000 ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce. The Market for Alternative Investment (mai) approved the 100,000,000 ordinary shares with a par value of Baht 1.25 each of the Company as listed securities, with trading permitted on 8 October 2024.

The Company incurred transaction costs amounting Baht 3.75 million and these expenses were recorded as a deduction against share premium.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. During current year, the Company has set aside the statutory reserve of Baht 1.4 million (2022: Baht 19.5 million).

25. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Type of goods or services:				
Sales of dies, checking fixtures, assembly jigs and automotive press parts	2,215,095	2,588,663	928,889	1,072,693
Revenue from service for design, manufacture and distribution of tools, dies and assembly jigs	312,231	193,161	305	202
Scrap sales	173,552	219,427	80,086	92,479
Total revenue from contracts with customers	<u>2,700,878</u>	<u>3,001,251</u>	<u>1,009,280</u>	<u>1,165,374</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	2,388,647	2,808,090	1,008,975	1,165,172
Revenue recognised over time	312,231	193,161	305	202
Total revenue from contracts with customers	<u>2,700,878</u>	<u>3,001,251</u>	<u>1,009,280</u>	<u>1,165,374</u>

26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Raw materials and supplies used	2,156,101	2,495,525	796,669	938,464
Salaries, wages and other employee benefits	295,999	274,198	94,824	93,130
Depreciation and amortisation	95,225	105,550	24,815	25,372
Warranty provision	(139)	(124)	(22)	(30)
Rental expenses under short-term leases and leases of low-value assets	2,153	1,571	936	910
Changes in inventories of finished goods and work in process	14,562	(6,775)	5,446	(3,209)

27. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		(Restated)
Current income tax:				
Current income tax charge	15,981	18,754	5,150	10,011
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,445)	(8,402)	(1,102)	(1,410)
Income tax expenses reported in profit or loss	12,536	10,352	4,048	8,601

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial loss	-	236	-	391
	-	236	-	391

In addition, the Group recognised tax amounts directly in equity as a result of the changes in accounting policy as described in Note 3.1 to the financial statements.

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		(Restated)
Accounting profit before tax	<u>82,758</u>	<u>58,440</u>	<u>31,405</u>	<u>41,563</u>
Applicable tax rates	20%	20%	20%	20%
Accounting profit before tax				
multiplied by income tax rates	16,552	11,688	6,281	8,313
Tax expense (income) relating to				
changes in accounting policies	-	(221)	-	273
Recognition of previous year				
unrecognised deferred tax	-	(732)	-	-
Effects of:				
Non-deductible expenses and others	128	454	30	85
Additional expense deductions allowed	(1,888)	(236)	(1,804)	(70)
Other	(2,256)	(601)	(459)	-
Total	<u>(4,016)</u>	<u>(383)</u>	<u>(2,233)</u>	<u>15</u>
Income tax expenses reported in				
the profit or loss	<u>12,536</u>	<u>10,352</u>	<u>4,048</u>	<u>8,601</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		(Restated)
Deferred tax assets				
Allowance for diminution in value of inventories	1,125	1,136	587	595
Provision for long-term employee benefits	10,617	9,479	4,308	3,898
Provision for project loss	1	17	-	-
Provision for warranty	492	520	1	5
Total	12,235	11,152	4,896	4,498
Deferred tax liabilities				
Property, plant and equipment	55,559	57,654	31,462	31,708
Lease	1,373	1,640	507	966
Total	56,932	59,294	31,969	32,674
Net	<u>(44,697)</u>	<u>(48,142)</u>	<u>(27,073)</u>	<u>(28,176)</u>

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		(Restated)
Profit attributable to equity holders of the Company (Thousand Baht)	69,222	46,883	27,356	32,962
Weighted average number of ordinary shares (Thousand shares)	324,658	300,000	324,658	300,000
Basic earnings per share (Baht)	0.21	0.16	0.08	0.11

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the manufacture and distribution of dies, checking fixtures, assembly jigs and automotive press parts. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2024, the Group has revenue from two major customers in amount of Baht 688 million (2023: Baht 1,173 million derived from three major customers).

30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon terminating in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 3.5 million (2023: Baht 3.9 million) (the Company only: Baht 1.2 million, 2023: Baht 1.2 million) were recognised as expenses.

31. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Interim dividends for 2023	Board of Directors' Meeting on 7 November 2023	45,000	0.15
Total dividends paid for 2023		45,000	0.15

32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 34.3 million (2023: Baht 8.7 million), relating to the acquisition of land and machinery (the Company only: Baht 24.0 million, 2023: Baht 9.0 million).

32.2 Raw materials purchase contracts

As at 31 December 2024, the Group had contracted commitments of approximately Baht 165.3 million (2023: Baht 165.5 million), relating to the acquisition of raw materials (the Company only: Baht 70.8 million, 2023: Baht 60.7 million).

32.3 Lease commitments

As at 31 December 2024, the Group has future lease and service payments required under these non-cancellable leases and service contracts that have not yet commenced as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	3,638	6,098	2,529	3,596
Over 1 and up to 5 years	2,282	2,059	2,046	1,955
Total	<u>5,920</u>	<u>8,157</u>	<u>4,575</u>	<u>5,551</u>

32.4 Guarantees

- (1) The Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 309.8 million (2023: Baht 382.3 million).
- (2) As at 31 December 2024, there were outstanding bank guarantees of Baht 10.6 million (2023: Baht 10.7 million) (the Company only: Baht 2.3 million, 2023: Baht 2.2 million) issued by banks on behalf of the Group in respect of performance bonds as required in the normal course of business, i.e. guarantee electricity use and contractual performance, etc.

33. Fair value hierarchy

As at 31 December 2024 and 2023, the Company had the assets for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)	
	Separated financial statements	
	As at	As at
	31 December	31 December
	2024	2023
	<u>Level 3</u>	<u>Level 3</u>
Investment properties	112.5	101.2

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans to, short-term borrowing and long-term borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, unbilled receivables and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and unbilled receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and unbilled receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There is market risk comprising interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their interest-bearing bank overdrafts, short-term borrowings and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years				
	(% per annum)						
Financial assets							
Cash and cash equivalents	-	-	-	16	7	23	0.15 - 0.40
Trade and other receivables	-	-	-	-	361	361	-
Restricted bank deposits	18	-	-	-	-	18	0.40 - 1.30
	18	-	-	16	368	402	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	75	-	-	110	-	185	MOR, MRR+1, MLR-1%, 6.15%
Trade and other payables	-	-	-	-	449	449	-
Long-term loans	8	6	-	323	-	337	2.00, 4.00, 5.00, MLR, MLR-0.5%, MLR-0.5% and MLR-1.625%
Liabilities under finance lease	17	22	-	-	-	39	2.28 - 5.00
	100	28	-	433	449	1,010	

(Unit: Million Baht)

Consolidated financial statements							
2023							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1	2	3	0.25 - 0.35
Trade and other receivables	-	-	-	-	377	377	-
Restricted bank deposits	17	-	-	-	-	17	0.70 - 1.20
	17	-	-	1	379	397	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	72	-	-	37	-	109	6.55, MOR, MRR+1 and MRR-1
Trade and other payables	-	-	-	-	513	513	-
Long-term loans	8	-	12	507	-	527	2.00, 4.00, 5.00, MLR, MLR-0.5% , MLR-0.5% and MLR-1.625%
Liabilities under finance lease	14	-	19	-	-	33	2.28 - 5.00
	94	-	31	544	513	1,182	

(Unit: Million Baht)

Separated financial statements							
2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	-	4	4	-
Trade and other receivables	-	-	-	-	128	128	-
Short-term loans to related parties	-	-	-	242	-	242	MOR
Restricted bank deposits	6	-	-	-	-	6	0.70
	6	-	-	242	132	380	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	64	-	-	-	-	64	6.15, MOR and MRR+1
Trade and other payables	-	-	-	-	179	179	-
Short-term loans from related parties	-	-	-	38	-	38	MOR
Long-term loans	6	6	-	137	-	149	2.00, MLR, MLR-1 and MLR-1.625
Liabilities under finance lease	4	8	-	-	-	12	
	74	14	-	175	179	442	

(Unit: Million Baht)

	Separated financial statements							
	2023							
	Fixed interest rates			Floating	Non-			
	Within		Over	interest	interest		Effective	
	1 year	1 - 5 years	5 years	rate	bearing	Total	interest rate	
							(% per annum)	
Financial assets								
Trade and other receivables	-	-	-	-	164	164	-	
Short-term loans to related parties	-	-	-	136	-	136	MOR	
Restricted bank deposits	6	-	-	-	-	6	0.70	
	6	-	-	136	164	306		
Financial liabilities								
Bank overdrafts and short-term loans from financial institutions	30	-	-	6	-	36	6.55, MOR and MRR+1	
Trade and other payables	-	-	-	-	216	216	-	
Short-term loans from related parties	-	-	-	39	-	39	MOR	
Long-term loans	5	-	12	201	-	218	2.00, MLR, MLR-1 and MLR-1.625	
Liabilities under finance lease	3	-	2	-	-	5	2.28 - 5.09	
	38	-	14	246	216	514		

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate bank overdrafts, short-term loans and long-term loans affected as at 31 December 2024 and 2023.

	Consolidated financial statements				Separated financial statements			
	2024		2023		2024		2023	
	Effect on Increase /decrease	Effect on profit before tax	Effect on Increase /decrease	Effect on profit before tax	Effect on Increase /decrease	Effect on profit before tax	Effect on Increase /decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Bank overdrafts, short-term loans and long-term loans	+0.5 -0.5	(2,164) 2,164	+0.5 -0.5	(3,181) 3,181	+0.5 -0.5	(873) 873	+0.5 -0.5	(1,463) 1,463

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Less than		
	1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	449	-	449
Bank overdrafts and short-term loans from financial institutions	185	-	185
Long-term loans	171	166	337
Lease liabilities	19	23	42
Total non-derivatives	824	189	1,013

(Unit: Million Baht)

	Consolidated financial statements		
	As at 31 December 2023		
	Less than		
	1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	513	-	513
Bank overdrafts and short-term loans from financial institutions	109	-	109
Long-term loans	189	338	527
Lease liabilities	15	20	35
Total non-derivatives	826	358	1,184

(Unit: Million Baht)

	Separated financial statements		
	As at 31 December 2024		
	Less than	1 to 5	Total
	1 year	years	
Non-derivatives			
Trade and other payables	179	-	179
Short-term loans from related parties	38	-	38
Bank overdrafts and short-term loans from financial institutions	64	-	64
Long-term loans	104	45	149
Lease liabilities	5	8	13
Total non-derivatives	390	53	443

(Unit: Million Baht)

	Separated financial statements		
	As at 31 December 2023		
	Less than	1 to 5	Total
	1 year	years	
Non-derivatives			
Trade and other payables	216	-	216
Short-term loans from related parties	39	-	39
Bank overdrafts and short-term loans from financial institutions	36	-	36
Long-term loans	69	149	218
Lease liabilities	4	2	6
Total non-derivatives	364	151	515

34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments and short-term in nature or bear interest rates close to the market rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

During the current year, there were no transfer within the fair value hierarchy.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 1.05:1 (2023: 1.43:1) and the Company's was 0.59:1 (2023: 0.83:1).

36. Event after the reporting period

On 27 February 2025, the meeting of the Company's Board of Directors No.1/2025 passed a resolution approving the dividend payment from retained earnings and net profit for the year 2024 to the Company's shareholders at Baht 0.07 per share or a total dividend of approximately Baht 28 million. The Company will further propose this dividend payment for approval to the Annual General Meeting of the shareholders.

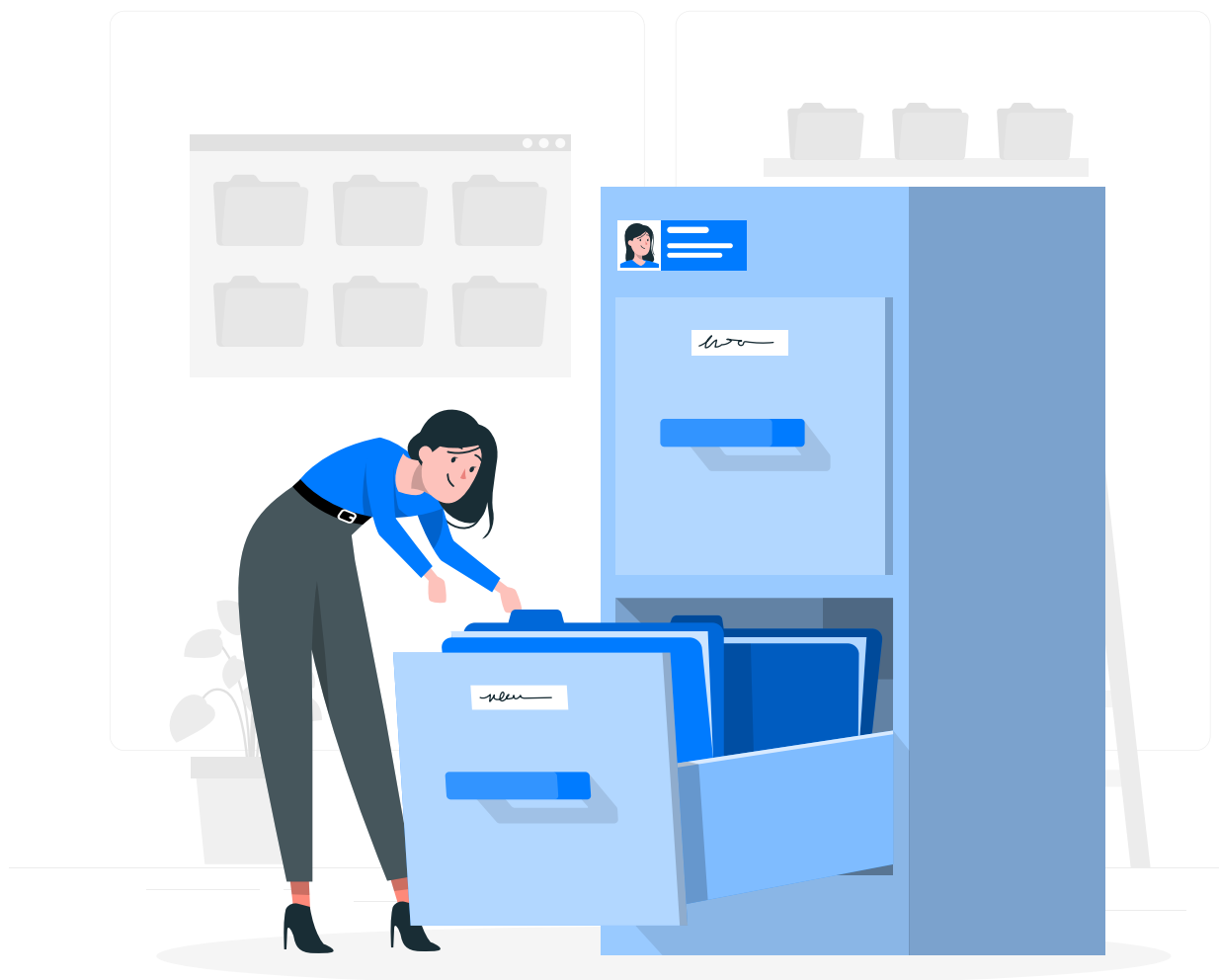
37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.

Attachment

Attachment 1

Information about Directors, Executives, Controlling Persons, the Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to be Directly Responsible for Supervising Accounting, and the Company's Secretary



1. Details about directors, sub-committees, executives, controlling persons, the person assigned the highest responsibility in accounting and finance, person assigned to be directly responsible for supervising accounting, and the Company's secretary

1. Dr. Damri Sukhotanang (Age 75 years)

- Chairman of the Board
- Audit Committee Member
- Independent Director

Academic Qualifications/Training History

- Doctor of Engineering Science in Ceramic Engineering, University of Missouri at Rolla, USA.
- Master of Engineering in Ceramic Engineering, University of Missouri at Rolla, USA.
- Bachelor of Science in Chemical Technology, Chulalongkorn University.
- Completion of training in the Director Accreditation Program Batch 70/2006.
- Completion of training in the Financial Statements for Directors Program Batch 20/2013.

Shareholding Proportion in the Company (%)

800,000 shares (0.2%)

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

2012 - 2023	: Independent Director / Chairman of the Audit Committee Thai Auto Tools and Die Public Company Limited
2009 - Present	: Independent Director / Audit Committee Member Siam Steel Service Center Public Company Limited
2011 - Present	: Chairman of the Board /Independent Director Panjawaattana Plastic Public Co., Ltd.
2017 - Present	: Chairman of the Board Mahachai Foods Co., Ltd.
2023 - Present	: Chairman of the Board /Independent Director/ Audit Director Thai Auto Tools and Die Public Company Limited



2. Assoc. Prof. Narong Varongkriengkrai (Age 74 Years)

- Chairman of the Audit Committee
- Vice Chairman of the Risk Management Committee
- Vice Chairman of the Nomination and Remuneration Committee
- Director / Independent Director

Academic Qualifications/Training History

- Master of Engineering in Mechanical Engineering, Universitaet Siegen, Germany.
- Bachelor of Engineering in Mechanical Engineering, Fachhochschule Krefeld, Germany.
- Completion of training in the Director Accreditation Program Batch 99/2012.

Shareholding Proportion in the Company (%)

800,000 shares (0.2%)

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

- | | |
|----------------|---|
| 2558 - 2019 | : Company Director
Nippon Kikai Engineering Co., Ltd.
Machinery distribution and repair. |
| 2012 - 2023 | : Independent Director /Audit Committee Member /
Chairman of the Risk Management Committee
Thai Auto Tools and Die Public Company Limited
Automotive parts manufacturing and distribution. |
| 2553 - Present | : Retired government official
Government. |
| 2011 - Present | : Independent Director /Chairman of the Audit Committee
Asia Precision Public Company Limited
Manufacturing and distribution of high-precision metal parts
and utilities systems. |
| 2023 - Present | : Company Director/Independent Director/
Chairman of the Audit Committee /
Vice Chairman of the Risk Management Committee /
Vice Chairman of the Nomination and Remuneration Committee
Thai Auto Tools and Die Public Company Limited
Automotive parts manufacturing and distribution. |



3. **Assoc. Prof. Jiraporn Eursiripornrit** (Age 67 Years)

- Chairman of the Nomination and Remuneration Committee
- Audit Director
- Director / Independent Director

Academic Qualifications/Training History

- Master of Business Administration, Ramkhamhaeng University.
- Bachelor of Accounting, Kasetsart University.
- Completion of training in the Director Accreditation Program Batch 99/2012.

Shareholding Proportion in the Company (%)

- None. -

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

- | | |
|-----------------------|---|
| 2012 - 2023 | : Independent Director /Audit Committee Member/Nomination and Remuneration Committee Member
Thai Auto Tools and Die Public Company Limited
Automotive parts manufacturing and distribution. |
| 2017 - Present | : Retired government official
Rajamangala University of Technology Suvarnabhumi
Academic institution. |
| 2023 - Present | : Company Director/Independent Director/
Audit Director Chairman of the Nomination and Remuneration Committee Member
Thai Auto Tools and Die Public Company Limited
Automotive parts manufacturing and distribution. |



4. Dr. Wicha Chuichum (Age 66 Years)

- Chairman of the Risk Management Committee
- Director / Independent Director

Academic Qualifications/Training History

- Doctor of Industrial Education in Mechanical Engineering, Rajamangala University of Technology Phra Nakhon.
- Master of Administration Development in Public Administration, National Institute of Development Administration.
- Bachelor of Industrial Engineering, Technology and Vocational College.
- Completion of training in the Director Certification Program Batch 147/2011
- Completion of training in the Role of the Chairman Program Batch 29/2013

Shareholding Proportion in the Company (%)

800,000 shares (0.2%)

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

2014 - 2019	: Assistant Managing Director PTT Public Company Limited Energy.
2017 - Present	: University Council Director Rajamangala University of Technology Thanyaburi
2020 - Present	: University Council Director Phetcahburj Rajabhat University
2020 - Present	: Director Southern Association
2022 - Present	: Director Wicha Properties Co., Ltd.
2022 - Present	: Director Phatthalung Provincial Association Association.
2023 - Present	: Company Director/Independent Director/ Chairman of the Risk Management Committee Thai Auto Tools and Die Public Company Limited Automotive parts manufacturing and distribution.



5. Dr. Payung Sakdasawit (Age 62 Years)

- Director
- Authorized Director
- Chairman of the Executive Committee
- Chief Executive Officer

Academic Qualifications/Training History

- Doctor of Engineering in Industrial Engineering, Rajamangala University of Technology Thanyaburi.
- Master of Engineering in Production Engineering, King Mongkut's University of Technology North Bangkok.
- Bachelor of Engineering in Industrial Engineering, Rajamangala University of Technology.
- Completion of training in the Director Accreditation Program Batch 99/2012.

Shareholding Proportion in the Company (%)

33,240,000 shares (8.31%)

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

- 2012 - 2023** : Director / Vice Chairman of the Risk Management Committee/
Chairman of The Executive Committee / Chief Executive Officer.
Thai Auto Tools and Die Public Company Limited
(Automotive parts manufacturing and distribution)
- 2012 - Present** : Director / Chairman of The Executive Committee /
Chief Executive Officer
Thai Auto Tools and Die Public Company Limited
(Automotive parts manufacturing and distribution)
Director / Chief Executive Office
Thai Auto Tools (Pathumthani) Co., Ltd.
(Manufacturing and distribution of automotive metal
dies, checking fixtures and assembly jigs)
Thai Auto Tools (Chonburi) Co., Ltd.
(Automotive parts manufacturing and distribution)
Thai Auto Tools (Estern) Co., Ltd.
(Automotive parts manufacturing and distribution)



6. Mr. Kavut Haruthai (Age 78 Years)

- Director
- Authorized Director
- Vice Chairman of the Executive Committee

Academic Qualifications/Training History

- Master of Engineering in Industrial Engineering, Rajamangala University of Technology Suvarnabhumi.
- Vocational Certificate in Factory Mechanics, Don Bosco Technological College.
- Completion of training in the Director Accreditation Program Batch 99/2012.

Shareholding Proportion in the Company (%)

26,922,200 shares (6.73%)

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

2012 - Present : Director / Vice Chairman of the Executive Committee
 Thai Auto Tools and Die Public Company Limited
 (Automotive parts manufacturing and distribution)
 Thai Auto Tools (Pathumthani) Co., Ltd.
 (Manufacturing and distribution of automotive metal dies,
 checking fixtures and assembly jigs)
 Thai Auto Tools (Chonburi) Co., Ltd.
 (Automotive parts manufacturing and distribution)
 Thai Auto Tools (Estern) Co., Ltd.
 (Automotive parts manufacturing and distribution)



7. Mr. Banthun Laosinchai (Age 63 Years)

- Director
- Authorized Director
- Nomination and Remuneration Committee Member
- Risk Management Committee Member
- Executive Committee Member
- Managing Director

Academic Qualifications/Training History

- Master of Engineering in Industrial Engineering Management, King Mongkut's University of Technology North Bangkok.
- Bachelor of Industrial Education in Industrial Machinery, Technology and Vocational College.
- Completion of training in the Director Accreditation Program Batch 99/2012

Shareholding Proportion in the Company (%)

9,300,000 shares (2.33%)

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

- 2012 - Present** : Director / Risk Management Committee Member / Executive Committee Member / Managing Director
Thai Auto Tools and Die Public Company Limited
(Automotive parts manufacturing and distribution)
- 2023 - Present** : Nomination and Remuneration Committee Member
Thai Auto Tools and Die Public Company Limited
(Automotive parts manufacturing and distribution)
- 2013 - Present** : Director
Thai Auto Tools (Pathumthani) Co., Ltd.
(Manufacturing and distribution of automotive metal dies, checking fixtures and assembly jigs)
Thai Auto Tools (Chonburi) Co., Ltd.
(Automotive parts manufacturing and distribution)
Thai Auto Tools (Estern) Co., Ltd.
(Automotive parts manufacturing and distribution)



8. Mrs. Sukanya Kwansuwan *(Age 50 Years)*

- Director
- Executive Committee Member
- Risk Management Committee Member
- General Manager of Accounting and Finance
- Chief Financial Officer

Academic Qualifications/Training History

- Bachelor of Accounting, University of the Thai Chamber of Commerce.
- Completion of training in the Director Accreditation Program Batch 102/2013.
- Completion of training in the CFO's Orientation Course for New IPOs Batch No. 4

Shareholding Proportion in the Company (%)

4,256,000 shares (1.06%)

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

2008 - 2019	: General Manager, Office Section Thai Auto Tools and Die Public Company Limited Automotive parts manufacturing and distribution.
2013 – Present	: Director / Executive Committee Member Thai Auto Tools and Die Public Company Limited (Automotive parts manufacturing and distribution)
2015 - Present	: Risk Management Committee Member Thai Auto Tools and Die Public Company Limited Automotive parts manufacturing and distribution.
2019 – Present	: General Manager of Accounting and Finance Thai Auto Tools and Die Public Company Limited Automotive parts manufacturing and distribution.



9. Mr. Agasit Chanklom (Age 62 Years)

- Executive Committee Member
- Managing Director (MD), Thai Auto Tools (Pathumthani) Co., Ltd.

Academic Qualifications/Training History

- Bachelor of Industrial Education in Industrial Engineering, Technology and Vocational College, Thewet Campus.

Shareholding Proportion in the Company (%)

664,000 shares (0.17%)

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

- | | |
|----------------|--|
| 2012 – Present | : Managing Director (MD)
Thai Auto Tools (Pathumthani) Co., Ltd.
Manufacturing of metal dies, assembly jigs and checking fixtures. |
| 2013 – Present | : Executive Committee Member
Thai Auto Tools and Die Public Company Limited
Automotive parts manufacturing and distribution. |



10. Mr. Yongwit Thongnark (Age 53 Years)

- Executive Committee Member
- Managing Director (MD) Thai Auto Tools (Chonburi) Co., Ltd.

Academic Qualifications/Training History

- Master of Engineering in Industrial Engineering, King Mongkut University of Technology North Bangkok.
- Bachelor of Engineering in Production Engineering, King Mongkut University of Technology North Bangkok.
- Certificate of machining Rajamangala University of Technology, Nonthaburi Campus.

Shareholding Proportion in the Company (%)

664,000 shares (0.17%)

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

- | | |
|---------------|--|
| 2017 - 2019 | : Area Manager of Powertrain /Vehicle Assembly
Harley-Davidson (Thailand) Co., Ltd.
Motorcycle manufacturing and export. |
| 2019- Present | : Managing Director (MD)
Thai Auto Tools (Chonburi) Co., Ltd.
Automotive parts manufacturing and distribution. |
| 2019- Present | : Executive Committee Member
Thai Auto Tools and Die Public Company Limited
Automotive parts manufacturing and distribution. |



11. Mr. Phaisal Chaywichar (Age 57 Years)

- Executive Committee Member
- Managing Director (MD) Thai Auto Tools (Eastern) Co., Ltd.

Academic Qualifications/Training History

- Bachelor of Business Administration in Business Administration, Valaya Alongkorn Rajabhat University.

Shareholding Proportion in the Company (%)

400,000 shares (0.1%)

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

- | | |
|----------------|--|
| 2012 – 2017 | : Managing Director (MD) |
| | Thai Auto Tools (Chonburi) Co., Ltd. |
| | Automotive parts manufacturing and distribution. |
| 2017 - Present | : Managing Director (MD) |
| | Thai Auto Tools (Eastern) Co., Ltd. |
| | Automotive parts manufacturing and distribution. |
| 2013 – Present | : Executive Committee Member |
| | Thai Auto Tools and Die Public Company Limited |
| | Automotive parts manufacturing and distribution. |



12. Mr. Padungsak Aiyara (Age 49 Years)

- Executive Committee Member
- Company Secretary
- General Manager of Office of Administration and Company Secretary

Academic Qualifications/Training History

- Master of Engineering in Engineering Management, Kasetsart University.
- Bachelor of Engineering in Electrical Power,
King Mongkut University of Technology North Bangkok.
- Completion of training in the
Company Secretary Program Batch 48/2012.
- Completion of training in the Board Reporting Program Batch 9/2012.
- Completion of training in the Effective Minutes Taking Batch 25/2013.
- Completion of training in the Company Reporting Program Batch 25/2019.

Shareholding Proportion in the Company (%)

- None. -

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

2012 - 2019	: General Manager of Investor Relations and Corporate Communication Thai Auto Tools and Die Public Company Limited Automotive parts manufacturing and distribution.
2012 - Present	: Executive Committee Member/Company Secretary Thai Auto Tools and Die Public Company Limited Automotive parts manufacturing and distribution.
2019 - Present	: General Manager of Office of Administration and Company Secretary Thai Auto Tools and Die Public Company Limited Automotive parts manufacturing and distribution.



13. Miss Rungnapha Jumpated *(Age 43 Years)*

- Manager of Accounting and Finance
- Chief Accounting Officer

Academic Qualifications/Training History

- Bachelor of Accounting, Pathum Thani University.
- Completion of training in the 5 Steps New TFRS15: Accounting-Tax Impacts.
- Completion of training in accounting, management and budget planning.

Shareholding Proportion in the Company (%)

- None. -

Familial Relationships between Executives

- None. -

Work Experience in the Past 5 Years

2013- Present : Manager of Accounting and Finance
Thai Auto Tools and Die Public Company Limited
Automotive parts manufacturing and distribution.



2. Scope of powers, duties and responsibilities of the Company Secretary

The Board of Directors' Meeting No. 2/2023 on 24 February 2023 resolved to appoint Mr. Padungsak Aiyara as the Company Secretary and defined the scope of powers, duties and responsibilities of the Company Secretary as follows:

1. Prepare and maintain the following documents:
 - 1) A register of the Company's directors.
 - 2) The Board of Directors' meeting invitation letters, the Board of Directors' meeting reports and the Company's annual reports.
 - 3) Shareholders' meeting invitation letters and shareholders' meeting reports.
2. Maintain the reports of conflicts of interest submitted by the Company's directors or executives
3. Submit copies of the reports of conflicts of interest in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (and amendments), to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement within 7 business days from the date the Company receives such reports, and the Company must ensure the existence of a system for the safekeeping of documents or evidence related to the presentation of information and ensure that they are kept in a correct, complete and verifiable manner for a period of no less than 10 years from the date of preparation of such documents or information.
4. Establish a system for safekeeping documents and evidence related to the presentation of information below, and ensure that such documents and evidence are kept in a correct, complete and verifiable manner for a period of not less than 5 years from the date of preparation of such documents or evidence. The safekeeping of the above documents and evidence will include safekeeping by computer system or any other system that can be retrieved without any changes to the text.
 - (1) Provision of information to accompany the resolution requests of shareholders' meetings.
 - (2) Financial statements and reports on the financial position and performance of the Company, or any other reports that must be disclosed in accordance with Section 56, Section 57, Section 58, or Section 199 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments)..
 - (3) The Company's opinion when there is a general tender offer for the Company's shares from shareholders.
 - (4) Provision of information or other reports on the Company's business prepared for disclosure to shareholders or the general public as specified by the Capital Market Supervisory Board.
5. Provide advice to the Board of Directors Regarding laws and regulations, including good corporate governance practices, to ensure that the operations of the Board of Directors comply with relevant laws and regulations.

6. Organize shareholder meetings, board meetings, and subcommittees in accordance with the law, the Company's regulations, the charter of each committee, and good practices, and also record meeting minutes and monitor compliance with meeting resolutions.
7. Oversee the disclosure of information and reporting of information in the areas of responsibility to relevant agencies.
8. Perform other tasks according to the announcements of the Capital Market Supervisory Board or as assigned by the Board of Directors.

Attachment 2

Tenures of Directors, Executives and Controlling Persons

Companies Directors and Executives	Company	Subsidiaries		Related Companies					
	Thai Auto Tools & Die Public Company Limited	Thai Auto Tools (Pathumthani) Co., Ltd.	Thai Auto Tools (Chonburi) Co., Ltd.	Thai Auto Tools (Eastern) Co., Ltd.	Mahachai Foods Co., Ltd.	Panjawaattana Plastic Public Co., Ltd.	Siam Steel Service Center Public Company Limited	Asia Precision Public Company Limited	World Part Machine Tools Co., Ltd.
Dr. Damri Sukhotanang	X, //, AC				X	X, //	//, AC		
Assoc. Prof. Narong Varongkriengkrai	/, //, AC, ///							//	
Dr. Wicha Chuichum	/, //, ///								
Asst. Prof. Jiraporn Eursiripornrit	/, //, AC, ///								
Dr. Payung Sakdasawit	/, ///, M	/	/	/					
Mr. Kavut Haruthai	/, ///	/	/	/					
Mr. Banthun Laosinchai	/, ///, M	/	/	/					
Mrs. Sukanya Kwansuwan	/, ///, M								
Mr. Agasit Chanklom	///	M							
Mr. Yongwit Thongnark	///		M						
Mr. Phaisal Chaywichar	///			M					/
Mr. Padungsak Aiyara	///, M								

Remarks: X = Chairman of the Board / = Company Director // = Independent Director AC = Audit Director
/// = Other Committee Member M = Executive

3. History of penalties of directors, executives, and controlling persons in the past 5 years

- None. -

Attachment 3

Details about the Head of Internal Audit and Head of Compliance

(Confirmed information from the Secretary of the Audit Committee on 13 March 2024)

1. Details about the Head of Internal Audit

The Group has hired IA Signature Co., Ltd. (“IAS”) as an independent internal control system auditor since 2019. Mr. Suthi Tanwanitkun is the person assigned to work as the head of internal auditors. The details are as follows:

Accordingly, the consideration, approval, appointment, and removal of internal control system auditors must be approved by the Audit Committee. The details of the internal control system auditor are as follows:

Information		
Name – Surname	: Mr. Suthi Tanwanitkun	
Position	: Head of Internal Audit : Managing Director, IA Signature Co., Ltd.	
Education	: Master of Accountancy, Kasetsart University : Master of Business Administration (Marketing), Dhurakij Pundit University : Bachelor of Accountancy (First Class Honors), Dhurakij Pundit University	
Licenses and Certificates	Internal Auditors of Thailand (CPIAT)	
Work experience	2021 – Present	: Chairman of the Board of Directors, IA Signature Co., Ltd.
	2014 – Present	: Managing Director, IA Signature Co., Ltd. : Head of Internal Audit of the Company that Hired for Internal Control Audit Services
	2020 – Present	: Distinguished Board Member (2 – year term, July 2020 – July 2022) Faculty of Business Administration, Rajamangala University of Technology Rattanakosin
	2019 – 2021	: Distinguished Board Member (2 –year term, July 2020 – July 2022) The Association of Internal Auditors of Thailand
	2012 – 2015	: Director of Financial and Operations Control, Thai Rung Group (Trading)

Training

- : CPIAT Internal Auditor Certification Course
- : Independent auditor with CAC SME Certification, the Private Sector Collective Action Coalition Against Corruption project.
- : The Institute of Internal Auditors (IIA)'s Endorsed Internal Auditing Program (EIAP) from Chulalongkorn University
- : Director Certificate Program (DCP) Class 238
- : Anti-Corruption the Practical Guide (ACPG)
- : Certification of PDPA: C-DPF, C-DPP, C-DPO of ACIS Professional Center
- : Certification of Forensic Accounting from the Professional Accounting Council under Royal Patronage
- : Speaker in the training course " Anti-Corruption Policy " for companies participating in the CAC project.

2. Head of Compliance

The Group does not have a head of compliance. In coordinating with the internal auditors, the Group assigns the Company Secretary to be the main coordinator and to follow up on the performance of all agencies according to the audit results and recommendations of the internal auditors and to report to the Audit Committee every quarter. In addition, the Group also oversees and coordinates the compliance of various agencies in accordance with the laws, regulations, requirements, and related rules, resolutions of the Board of Directors' meetings, resolutions of the shareholders' meetings, and the Good Corporate Governance Policy and Business Ethics. (The details about the educational qualifications and work experience of the Company Secretary are in Attachment 1: Details about the Directors, Executives, Controlling Persons and Company Secretary.)

Attachment 4

Assets Used for Business Operations

■ Fixed Assets Used in Business Operations

The fixed assets used in the Company's business operations shown in the consolidated financial statements for the year ending on 31 December 2024 as following details:

Particulars	Ownership Characteristics	Net Book Value (million THB)	Obligations
Land and land renovations	Ownership	313.64	The Group has secured land with buildings and machinery with a net book value of 1,262.90 million baht to financial institutions.
Buildings	Ownership	385.25	
Building renovations	Ownership	72.47	
Machinery	Ownership	475.92	
Tools and equipment	Ownership	120.63	
Office supplies	Ownership	2.78	No obligations.
Vehicles	Ownership	12	No obligations.
Assets under construction and installation	Ownership	18.81	No obligations.
Total		1,401.50	
Use rights assets			
Machinery	Asset hire purchase.	50.48	Under the financial lease agreement.
Tools and equipment	Asset hire purchase.	2.87	Under the financial/finance lease agreement.
Office supplies	Asset hire purchase.	1.64	Under the purchase lease agreement.
Vehicles	Asset hire purchase.	9.21	Under the financial/finance lease agreement.
Total		64.20	
Other intangible assets			
No obligations.	Ownership	11.04	No obligations.
Total		11.04	

■ Investment policy in subsidiaries and affiliated companies

The Company prioritizes investments in subsidiaries and affiliated companies (if any in the future) that have growth potential and can generate good investment returns. The Company will focus primarily on long-term investment by considering the fundamental factors of the business to be invested in, including the business trends. In addition, the Company has a policy to invest in a sufficient proportion to enable the Company to participate in the management and determination of business operations in subsidiaries and affiliated companies, including promoting the invested businesses to achieve sustainable growth. In addition, the Company may invest in other businesses related to automotive parts manufacturing in the future. However, investments require studying, analyzing and assessing the feasibility of projects along with consideration of the business potential, investment risks, and consistency and suitability with the business conditions and long-term strategic plans of the Company. Investment approval requests must be consistent and in accordance with the announcement of the Capital Market Supervisory Board on the criteria for significant transactions that are considered as acquisition or disposal of assets and the announcement of the Stock Exchange of Thailand on the disclosure of information and operations of listed companies in the acquisition or disposal of assets.

Attachment 5

Corporate Governance Policy and Practices and Business Ethics (Full Version)

Thai Auto Tools & Die Public Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) realize the importance of good corporate governance as it is essential to promote the Group’s operations to be efficient and transparent while promoting sustainable growth, which will lead to the confidence of all stakeholders.

Therefore, the Board of Directors therefore deems it appropriate to have the Group’s corporate governance policy published on the Company’s website, covering the principles and practices in accordance with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, as follows:

■ Good Corporate Governance Policy

Principle 1 :

Recognize the role and responsibility of the Board of Directors as the leader of the organization that creates sustainable value for the business

1. The Board of Directors understands its role and is aware of its responsibility as a leader that must supervise the organization to have good management, which covers setting objectives and goals, strategies and operating policies and allocation of important resources to achieve objectives and goals, and monitoring, evaluating and overseeing the reporting of performance outcomes.
2. The Board of Directors will supervise and monitor the Group to conduct business ethically, respect the rights of and be responsible to shareholders and stakeholders with good corporate governance outcomes while creating sustainable value for the business to enable the Group to compete and achieve good performance while taking into account long-term impacts, adapting to changes that may occur in the future, and benefiting society by developing and reducing negative impacts on the environment. The Board of Directors has acted as a role model and has established policies for the Company’s directors, subcommittees, executives, and employees, as well as communicated to all directors, subcommittees, executives, and employees to understand and review policies and practices regularly. Accordingly, policies are published on the Company’s website and through orientation for new directors, subcommittees, executives, and employees.
3. The Board of Directors oversees and monitors its directors and executives to perform their duties responsibly, carefully and with integrity for the organization and ensures that operations comply with laws, regulations and shareholders’ meeting resolutions, as well as established policies or guidelines. This includes having an approval process for important operations, such as investment, transactions that significantly affect the Group, transactions with related persons, acquisition or disposal of assets, dividend payments, etc., that are in accordance with relevant criteria.

4. The Board of Directors understands the scope of duties and responsibilities of the Board of Directors and has clearly defined the scope of assignment of duties and responsibilities of the CEO and management, and monitors and oversees the CEO and management to perform their assigned duties. The Board of Directors has prepared a charter specifying the duties and responsibilities of the Board of Directors as a reference in the performance of duties of all directors.

Principle 2:

Determine the main objectives and goals of the business for sustainability

1. The Board of Directors determines and monitors the main objectives and goals of the Group to ensure that they are for sustainability and that they are objectives and goals that are consistent with creating value for the Group, customers, stakeholders and society as a whole.
2. The Board of Directors will oversee to ensure that the Group allocates resources and controls operations appropriately according to established plans in order to achieve the Group's medium-term and/or annual objectives, goals and strategies. Consistent with the achievement of the above key objectives and goals, innovation and technology are used appropriately and safely, along with the analysis of the environment, factors and risks that may affect the stakeholders involved, on the basis of social and environmental responsibility.

Principle 3:

Build an effective board of directors

1. The Board of Directors is responsible for determining and reviewing the board structure, including its size, composition, and the appropriate proportion of independent directors, which must not be less than one-third of the total number of directors, in order to provide checks and balances to the Board of Directors, while taking into account diverse qualifications in terms of gender, skills, experience, and abilities that are beneficial and sufficient to perform duties effectively. In addition, the Company has a policy to appoint an independent director to the position of chairman of the Board of Directors.
2. The Board of Directors has selected an appropriate person to be the chairman of the Board of Directors and ensures that the composition and operations of the Board of Directors are conducive to the exercise of independent judgment and decision-making by specifying that the chairman of the Board of Directors must be an independent director and must not have any relationship with the management and must not be the same person as the CEO in order to separate supervision duties from routine management.
3. The Board of Directors oversees that the recruitment and selection of directors occurs through a transparent and clear process in order to obtain a board of directors with qualifications that are consistent with the specified composition. As such, the Board of Directors holds meetings to consider the criteria and methods for selecting individuals in order to obtain directors whose qualifications will

cause the Board of Directors as a whole to have the appropriate composition, knowledge, and expertise. This process includes considering the backgrounds of such individuals and reviewing the criteria and methods for selecting directors of the Company before recruiting directors to replace those whose terms of office have expired. In addition, after the Company becomes a listed company in the Stock Exchange of Thailand, the Company will disclose information on the Company's directors and executives, such as age, educational background, experience, shareholding proportion, and number of years in the Company's position in the Annual Information Form/Annual Report (56-1 One Report).

4. In proposing the remuneration of the Board of Directors for consideration and approval by the shareholders' meeting, the Board of Directors will consider the structure and rate of remuneration that are appropriate for the responsibilities of and that motivate the Board of Directors to lead the organization to operate according to both short-term and long-term goals, in addition to being appropriate and consistent with the scope of duties and responsibilities of each director, and being a rate comparable to the remuneration of directors in the same or similar industries. After the Company becomes a listed company in the Stock Exchange of Thailand, the Company will disclose information on the structure and rate of remuneration of directors, both in monetary and non-monetary forms, in the Annual Information Form/Annual Report (56-1 One Report).
5. The Board of Directors has a duty to supervise to ensure that all directors demonstrate responsibility in performing their duties and allocate sufficient and appropriate time by encouraging all directors to attend every meeting of the Board of Directors and shareholders.
6. The Board of Directors has a duty to supervise and establish a framework and mechanism for overseeing the policies and operations of subsidiaries and other businesses in which the Company has significant investments at a level appropriate for each business. The Company will always arrange for the Company's representatives to serve as directors and executives in the invested companies in accordance with the proportion of the Company's investment in subsidiaries and other businesses in which the Company has made investment.
7. The Board of Directors will arrange for an evaluation of the performance of the Board of Directors, subcommittees, and individual directors to review their performance, problems, and obstacles each year, and to use the evaluation results to develop and improve performance in various areas.
8. The Board of Directors supervises to ensure that each director has knowledge and understanding about the roles and duties of directors of listed companies, the nature of business operations, and important laws related to business operations, and supports all directors to regularly develop skills and knowledge for performing their duties as directors by encouraging directors to attend seminars and training organized by various agencies related to the performance of duties and operations of the Group. After the Company is listed on the Stock Exchange of Thailand, the Company will have a policy to disclose information on various training courses in the Annual Information Form/Annual Report (56-1 One Report).

9. The Board of Directors ensures that the Board of Directors' operations occur smoothly and that the information necessary for operations is accessible. The Board of Directors will hold at least four meetings per year and may hold additional special meetings as necessary. Each meeting has a clear agenda and a meeting invitation and supporting documents are sent three days in advance to allow the Board of Directors sufficient time to study the information before attending the meeting. The minutes of the meetings are recorded in writing, certified by the Board of Directors and are kept in good condition, and they are available for inspection by the Board of Directors and relevant persons. The Company also a secretary who has the necessary and appropriate knowledge and experience to support the Board of Directors' operations.

Principle 4:

Recruitment and development of senior executives and personnel management

1. The Board of Directors will ensure that the CEO and senior executives are recruited and developed to have the knowledge, skills, experience and characteristics necessary for the Group's operations. In addition, the Company has established a succession plan for preparing for the succession of the CEO and senior executives to ensure the Group's continuous operations.
2. The Board of Directors will oversee the establishment of an appropriate compensation structure and performance evaluation, taking into account fairness, comparability with companies in the same industry of similar size, while creating an incentive for executives and employees at all levels to perform work in line with the organization's main objectives and goals and in line with the long-term interests of the Group
3. The Board of Directors will consider and understand the structure and relationships of shareholders that may affect the management and operations of the Group and will supervise such structure and relationships so that they do not hinder the performance of the duties of the Board of Directors. After the Company is listed on the Stock Exchange of Thailand, the Company has a policy to disclose information in accordance with various agreements that affect the control of the business.
4. The Board of Directors monitors the management and development of personnel to ensure that they have appropriate knowledge, skills, experience and motivation. The Board of Directors oversees the management of human resources in line with the organization's direction and strategy and ensures that employees at all levels have appropriate knowledge, skills and motivation, along with rights and good welfare, in addition to having established a provident fund or other mechanisms to ensure that employees save sufficiently, and maintaining a safe working environment for life, health and property. The Board of Directors also provides communication channels between employees and their supervisors or superiors and supports the process of developing and enhancing skills and knowledge by organizing training for each job position, both internally and externally, as necessary and appropriate, in order to continuously and consistently develop and enhance employees' knowledge and skills.

Principle 5:**Principle 5: Promote innovation and responsible business**

1. The Board of Directors emphasizes and supports activities that create value for the business in addition to creating benefits for customers or related parties and being responsible towards society and the environment.
2. The Board of Directors monitors the management to ensure that it conducts business with responsibility towards society and the environment, and this is reflected in action plans, to ensure that all departments of the organization operate in line with the objectives, key goals and strategic plans of the Group. Furthermore, the Group recognizes the rights of all stakeholders, whether internal or external, in order to create good understanding and cooperation between the Group and its stakeholders. This is beneficial to business operations and creates confidence. It also enhances the competitiveness of the Group in the long term. As such, the Group has established the following policies and practices:

Shareholders

The Group is committed to conducting business transparently and focuses on developing the organization for sustainable and continuous growth in order to create appropriate returns for shareholders and to increase the value of the Group, resulting in shareholders receiving the highest returns. The Board of Directors, subcommittees, executives, and employees are required to perform their duties responsibly, carefully, and honestly, while avoiding any actions that may lead to conflicts of interest.

Employees

The Group has a policy to treat all employees equally and fairly with respect for human rights while complying with relevant laws and standards by providing fair compensation according to each employee's knowledge and abilities and appropriate welfare that is not less than mandated by law. The Group also provides for health care, hygiene and safety at work, and emphasizes the development of employees' knowledge and abilities in order to develop work skills for high efficiency and has established a provident fund for employees and provides opportunities for employees to develop work skills in various areas.

Business partners and/or creditors

The Group has a policy to treat all business partners and/or creditors equally, fairly, honestly and without taking advantage of them by having a procurement process and contract or agreement terms and conditions that are fair. This also includes acting in accordance with the contract terms, providing accurate information and upholding business relationships.

Customers

The Group will treat customers fairly in accordance with relevant laws and standards, take necessary actions to enable the Group to produce quality products and services at reasonable prices that customers accept, in accordance with industry practices, in addition to complying with the terms of contracts and agreements that the Group makes with customers. In addition, the Group will take necessary actions to protect and conceal customer information, including trade information, as confidential and not disclose customer information and secrets to unrelated third parties, unless required by law to do so or for the purpose of litigation.

Business competitors

The Group has a policy to act in accordance with the rules of good competition without seeking confidential information of business competitors by dishonest or inappropriate methods and without damaging the reputation of business competitors by making malicious accusations.

Community and society

The Group is committed to developing, promoting and improving the quality of life of society and the communities in which the Group is located for better quality along with the Group's growth by emphasizing instilling awareness and a sense of responsibility towards the community and society within the organization continuously, including supporting activities that benefit the general public and society.

สิ่งแวดล้อม

The Group strictly complies with laws and regulations related to the environment and continuously places importance on controlling environmental impacts. The Group has a policy to support activities that enhance quality, occupational health and the environment by preventing, reducing, managing and ensuring that the Company does not create or cause negative environmental impacts.

Anti-corruption

The Group complies with relevant laws and standards and requires the Company to have and announce an anti-corruption policy to the public.

1. The Board of Directors will monitor and ensure that the management allocates and manages resources efficiently and effectively in order to sustainably achieve key objectives and goals. The Group will take into account at least 6 types of resources, namely, finance, production, wisdom, personnel, society and relationships and nature.

2. The Board of Directors will provide a framework for the supervision and management of corporate information technology that is consistent with the needs of the Group, including overseeing the use of information technology to increase business opportunities and develop operations and risk management to enable the Group to achieve its key objectives and goals.

Principle 6:

Ensure that there is an appropriate risk management and internal control system

1. The Board of Directors will oversee and ensure that the Group has a risk management and internal control system that will enable it to achieve its objectives effectively and efficiently, and that it complies with relevant laws and standards. The Company has established a risk management policy that is consistent with the Group's objectives, key goals, strategies and acceptable risks, and ensures that the risk management policy is reviewed annually. In addition, the Company has a policy to appoint a risk management committee to perform its duties in considering problems or risk factors that may arise in the Group's operations and to find ways to reduce or manage risks to the lowest level possible and report to the Executive Committee, Audit Committee and the Board of Directors on a regular basis.
2. The Board of Directors has established an audit committee that can perform its duties effectively and independently in accordance with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. The Board of Directors will monitor and manage conflicts of interest that may occur between the Group and the management, the Board of Directors or major shareholders, including preventing the inappropriate use of assets, information, business opportunities of the Group and inappropriate transactions with persons related to the Group. The Group has also determined that persons with a stake in such transactions will have no right to make decisions about such transactions. Accordingly, the Company has established a policy on related party transactions and a policy on the prevention of conflicts of interest, which stipulate the criteria for related party transactions and conflicts of interest as announced by the Capital Market Supervisory Board and the Stock Exchange of Thailand, to serve as a practice guideline when there are related party transactions or conflicts of interest. In addition, the Company will arrange for a review of related party transactions. In terms of accounting and finance, transactions that meet the criteria for the above must be reported to the Audit Committee and measures must be set to control, inspect, and ensure that random audits of transactions are conducted to ensure that they are correct and in accordance with the contracts, policies or conditions that exist. After the Company is listed on the Stock Exchange of Thailand, the Group will have a policy to disclose information on transactions that may have conflicts of interest or related party transactions or connected party transactions in accordance with accounting standards and the criteria announced by the Capital Market Supervisory Board and the Stock Exchange of Thailand by making disclosures in the Annual Information Form/Annual Report (56-1 One Report).

4. The Board of Directors has established a clear anti-corruption policy and communicated it to all levels of the organization and to outsiders to ensure its practical implementation and will also support activities that promote and instill a sense in all employees to comply with relevant laws and regulations.
5. The Board of Directors has established an adequate and appropriate mechanism for receiving complaints and taking action in the event of whistleblowing by having established a complaints and whistleblowing policy that protects whistleblowers and complainants by not acting unfairly against them and not disclosing their names, last names, addresses, and other information that can be used to identify them.

Principle 7 :

Maintaining financial credibility and disclosure of information

1. The Board of Directors is responsible for overseeing the Group to have a system for preparing financial reports and disclosing important information correctly, adequately, in a timely manner and in accordance with related rules, standards, and practices, especially the disclosure of information in financial statements, annual information forms/annual reports (56-1 One Report) (after the Company is registered as a listed company on the Stock Exchange of Thailand) that can adequately reflect the Group's financial position and performance.
2. The Board of Directors will continuously monitor the Group's liquidity and debt repayment capability. The management is required to monitor and assess the financial status of the business and report to the Board of Directors regularly to consider and decide on appropriate financial strategies and avoid problems with financial liquidity and debt repayment ability. In addition, in approving any transaction or submitting an opinion for approval by the shareholders' meeting, the Board of Directors will assess both external and internal risk factors to ensure that such transaction will not affect the continuity of the business operations, financial liquidity or debt repayment ability of the Group.
3. In the event that the Group is experiencing financial problems or is likely to experience problems, the Board of Directors will consider and take action together with the management to ensure that the Group has a plan to solve the problems or other mechanisms that can solve the financial problems, while taking into account the rights of stakeholders.
4. The Board of Directors will consider the preparation of sustainability reports as appropriate, with consideration to disclosures of information on compliance with the law, compliance with the Code of Conduct, anti-corruption policies and treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, taking into account the domestically and internationally accepted reporting frameworks.
5. After the Company is listed on the Stock Exchange of Thailand, the Board of Directors will oversee to ensure that the management establishes an investor relations unit or person responsible to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equal and timely manner.

6. The Board of Directors will promote the use of appropriate information technology to disseminate information. After the Company is listed on the Stock Exchange of Thailand, in addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand, the Company will disclose information in both Thai and English via the Company's website, and the information presented will always be up to date.

Principle 8 :

Supporting participation and communication with shareholders

1. The Board of Directors will ensure that shareholders participate in the consideration and decision-making of important matters of the Group, such as issues specified by law and issues that may affect the direction of the Group's operations that have been considered and/or approved by the shareholders' meeting. Such important matters should be included in the agendas of the shareholders' meeting and the Board of Directors will ensure that shareholders' meeting notices contain correct, complete and sufficient information for shareholders to exercise their rights in accordance with the relevant and appropriate criteria.
2. The Board of Directors will ensure that shareholders' meetings proceed smoothly, transparently, efficiently and appropriately and that shareholders can properly exercise their rights.
3. The Company will send meeting notices and supporting information to shareholders in advance of each meeting within the time specified by law or related announcements or regulations to provide shareholders with an opportunity to study the information thoroughly before each shareholders' meeting. After the Company is listed on the Stock Exchange of Thailand, the Company will provide shareholders with an opportunity to submit questions in advance of the meeting. The criteria for submitting questions are determined and published on the Company's website, and the Company will compile important questions to be asked at the shareholders' meetings.
4. After the Company is listed on the Stock Exchange of Thailand, the Company will provide minority shareholders opportunities to nominate individuals for consideration of appointment as directors of the Company or to propose additional meeting agendas before each shareholders' meeting. Criteria for doing so will be clearly specified and disclosed to shareholders in advance. In addition, the Company will also provide reasons to each shareholder's meeting why shareholders' proposed meeting agendas are not included as the meeting's agendas.
5. In the event that a shareholder is unable to attend a meeting in person, the Company will facilitate the shareholder who is unable to attend the meeting in person by allowing the shareholder to appoint a proxy. Otherwise, the company will arrange for at least one independent director to serve as the proxy to attend the meeting and vote on behalf of said shareholder. The name and information about the independent director will be stated in the notice of the shareholders' meeting.
6. The Company will facilitate all shareholders equally in attending shareholders' meetings, both in terms of location and appropriate timing.

7. At shareholders' meetings, each meeting will be conducted in accordance with the law and the Company's regulations. Considerations and votes will occur in order according to the specified agendas without changing any material information or adding any unnecessary agenda items to the meeting. In addition, shareholders will be given equal rights to ask questions, express opinions and make suggestions.
8. The Board of Directors will ensure that the disclosure of the meeting resolutions via the news system of the Stock Exchange of Thailand and the Company's website and the preparation of the shareholders' meeting reports are accurate and complete in accordance with relevant regulations and that copies of shareholders' meeting reports are submitted to the Stock Exchange of Thailand.

Code of Conduct and Business Ethics

The Board of Directors of the Group intends to conduct business in accordance with the principles of good corporate governance by adhering to transparent operations, morality and ethics, while demonstrating responsibility towards shareholders, stakeholders and all relevant parties. Thus, the Board of Directors has prepared the Company's "Code of Conduct and Business Ethics" manual as a guideline to promote the transparent corporate governance of the Group and build confidence among shareholders, investors, stakeholders and all relevant parties, which will lead to the sustainable growth and economic stability of the business.

The Board of Directors will review this Code of Conduct and Business Ethics annually to ensure its appropriateness and consistency with the business environment, and will monitor and ensure strict compliance. It will be considered a duty of the Board of Directors, executives, employees, subordinates and contractors' employees to use it as a guideline for the Group's operations.

Part 1 General

Vision

To be a leader in designing and manufacturing high-quality metal molds, jigs and automotive parts in Asia that is recognized by customers internationally with advanced technology and quality personnel.

Business Philosophy

Growing together sustainably.

Company Motto

Unity, focus on developing people, training in technology, vision, safe practice, and caring about quality.

Company Policy

Commit to producing quality products and services, on-time delivery and reasonable prices, with continuous development to meet customer needs and satisfaction.

Business Principles

The main policies of the organization that are strictly adhered to are S, Q, C, D, E, which mean production that takes into account safety (Safety), good quality (Good Quality), reasonable cost (Reasonable Cost), on-time delivery (On-time Delivery) and responsibility for society and the environment (Environment).

Part 2 Business Ethics

The Group operates and ensures that executives and officers involved in the Group's business operations adhere to the following business ethics:

1. Conduct business with honesty and integrity and operate business with social responsibility, both in terms of law and ethics, and strive to do good for individuals, communities, society and the environment.
2. Conduct business operations in strict accordance with the Group's regulations, good corporate governance policies and related regulations.
3. Treat customers fairly in terms of products and services by producing quality products and services in accordance with customer standards and requirements.
4. Conduct business with a standardized and well-controlled operating system by using full knowledge and expertise and caution, while strictly complying with related requirements.
5. Do not disclose customer information learned through business operations, except when disclosing it in accordance with legal duties.
6. Allow customers to complain about imperfections and defects in products and services, and take action to correct imperfections and defects that customers complain about.
7. Provide customers with correct and complete information about the Group's products and services, and do not mislead customers.
8. Comply with agreements and conditions with customers fairly. If any agreement or condition cannot be complied with, the customer must be notified immediately to find a joint solution.

■ Code of Ethics and Code of Conduct for Executives and Employees

The Group has established the Code of Ethics and Code of Conduct for executives and employees to adhere to as follows:

1. Code of Conduct for Executives

Executives mean employees who have subordinates. In addition to having to comply with the entire Code of Conduct as employees of the Group, executives must have good practices to enhance their status as good executives. As supervisors of employees, they must be leaders and role models who engage in good behaviors for employees in general. As such, the following practices have been established for executives:

- **Executives' treatment of shareholders**

Executives must perform their duties with honesty, caution, prudence, care, and a broad vision. They must also make decisions for the maximum benefit of shareholders while being fair to both major and minor shareholders. They must not seek benefits for themselves and their associates from information about the organization that has not yet been disclosed to the public, and they must not disclose confidential information about the organization to outsiders. They must also not take any action that may create a conflict of interest.

- **Executives' treatment of employees**

Executives must treat employees fairly, support their potential for advancement, and increase their work efficiency. They must also encourage employees to understand the Code of Ethics that employees must adhere to, provide appropriate compensation and benefits to employees and treat employees with honesty. They must heed opinions and suggestions with reason and clearly establish a human resource management system covering the appointments, transfers, awards and punishments of employees, with practices done in honesty and based on the knowledge, ability and suitability of employees, while giving importance to training, providing knowledge, developing potential and promoting the advancement of employees and giving employees opportunities to work in other areas.

- **Executives' treatment of customers**

Executives must treat customers fairly by doing what is necessary for the Group to produce quality products and services at reasonable prices that customers accept, in accordance with industry practices, including complying with the terms of contracts and agreements that the Group makes with customers. In addition, management must take necessary actions to protect and conceal customer information, including trade information, as confidential and must not disclose customer information and secrets to unrelated third parties, unless required by law to do so or for the purpose of litigation.

- **Executives' treatment of business partners**

Executives must treat business partners fairly and not demand or receive any unfair benefits from business partners, and if any conditions cannot be met, swiftly notify business partners in advance to jointly find a solution.

- **Executives' treatment of business competitors**

Executives must treat business competitors within the framework of good competition and must not seek confidential information belonging to business competitors by using dishonest means.

- **Executives' treatment of society and the environment**

Executives must comply with or control to ensure compliance with relevant laws and regulations and be responsible for society. This includes cooperating, helping, supporting and volunteering for activities that benefit the communities and society.

2. Code of Conduct for Employees

In order to enhance good and efficient work, employees of the Group should have the following practices:

- Employees must work with honesty, diligence and perseverance and improve work efficiency for the benefit of themselves and the Group.
- Employees must strictly comply with the rules and work regulations of the Group.
- Employees must respect and obey supervisors who give lawful orders in accordance with the policies and regulations of the Group.
- Employees must be united and help each other and not create conflicts that will lead to damage to other persons and the Group.
- Employees will respect each other's rights and honor each other and avoid disclosing or criticizing information or stories of others, whether regarding work or personal matters, in a manner that will cause damage to both employees and the Group.
- Employees will not use their positions or benefits from work to seek personal benefits or those of a group, nor conduct business in competition with the Group.
- Employees will treat customers and business partners with honesty and equality.
- Employees will strictly maintain the confidentiality of customers, business partners, and the organization.
- Employees will report matters they have learned to their supervisors without delay when matters they have learned may affect the Group's operations or reputation.
- Employees will safeguard the Group's interest and assets to ensure that they remain in good condition, so that they can be used to the fullest and economically without wasting, loss, damage or premature deterioration.

Requirements for conducting transactions by directors, executives and related persons

The Group has an important policy to not allow directors, executives and other related persons to take advantage of their positions as directors, executives and other related persons of the Group to seek personal benefits. The Group has, therefore, set the following guidelines for directors, executives and other related persons of the Group:

- Avoid conducting transactions related to oneself that may create conflicts of interest with the Group.
- In cases where such transactions are necessary for the Group's benefit, such transactions will be made on an arm's length basis as if they were made with an external party. In this regard, directors, executives or other related persons who have an interest in such transactions will not participate in the consideration and approval of such transactions.
- In cases where such transactions are considered related transactions under an announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand, the criteria, methods and disclosures of related transaction information of the listed company will be strictly complied with, with the following procedures:
 1. In cases where transactions are commercial agreements of the same nature as those that a reasonable person would conduct with a general counterparty in the same situation, with commercial bargaining power that is free from the influence of one's status as a director, executive or related person, whatever the case may be, the it is necessary to request approval in principle and the transaction amount for such transactions from the Board of Directors or in accordance with the principles already approved by the Board of Directors and to prepare a summary report of transactions in accordance with the principles approved by the Board of Directors to report to the board meeting every quarter.
 2. In cases of transactions that are considered as related transactions that are not in accordance with the nature of normal trade transactions according to Clause 1), prior to such transactions, it is necessary to request approval for the transactions from a meeting of the Board of Directors and/or the Company's shareholders' meeting before making each transaction.

Important policies and implementation monitoring

• Internal control and internal audit policies

The Group gives importance to the establishment of an efficient and effective internal control system. The Board of Directors and executives have a direct duty and responsibility to establish and maintain the internal control system, including regularly reviewing the effectiveness of the internal control system, in order to protect shareholders' investments and the Group's assets. Internal control covers control of finances, operations and supervision of compliance with relevant laws and regulations, and risk management. The internal control system established by the Group will provide the Group with reasonable confidence that it will be able to achieve its objectives and goals in terms of having accurate and reliable information systems and financial reports and it includes the following:

1. Compliance with the Group's rules, policies, work processes, and relevant laws.
2. The Group's assets that actually exist and are well controlled, maintained, stored, and preserved.
3. The Group's efficient operations, including the economical use of resources.
4. The Group's objectives and strategies by ensuring that they are achieved and implemented effectively.
5. Systematic internal audits by an independent external audit agency that is established to assess and oversee operations in various areas and that reports directly to the Audit Committee.

• Risk management policy

The Group has systematically established a risk management policy for the entire organization by having established policies, systems and assessments of various risks, both those arising from external factors and from internal management and operations, in addition to setting guidelines for risk management to be at an acceptable level and communicating to employees to be aware of the importance of risk management. The risk management process of the Group can be summarized as follows:

1. Determining the risk management policies and criteria

This is the determination of policies, objectives, scope, responsibilities, criteria and guidelines for risk management in line with the strategies, goals, plans and business direction, which the Group reviews regularly and prepares together with business plans to ensure consistency.

2. Risk identification

This is the identification of risks that may affect the achievement of objectives and goals by considering risks arising from internal and external factors, such as the environment, laws, finances, information systems, decision support systems, investor satisfaction, investment management, human resources, reputation and image, and security systems, etc. The Group manages risks by prioritizing risks before considering the control system. If the risks are at a high or very high level, the management will analyze those risks to manage them first.

3. Risk analysis and assessment

This is an analysis to assess the level of remaining risks after assessing the existing control system and prioritizing risks. If the remaining risks are still high or very high, risk management measures must be immediately specified by the senior executives in charge. If the remaining risks are at a medium or low level, management measures must be determined at the department level or corrected as part of the work process.

4. Risk management

This is the specification of the methods for preparing plans to manage important risks as prioritized in the risk analysis step. There are many ways to manage risks such as control, risk transfer, risk avoidance, risk utilization and risk acceptance.

5. Monitoring and audits

This is the step of monitoring the results of risk management according to the specified plan, including evaluation of the results of risk management, which the risk management working group will monitor and report to senior executives, the Risk Management Committee, and the Audit Committee.

• Anti-corruption policy

The Group places importance on anti-corruption activities to create awareness and for all employees to perform their duties transparently and without contributing to corruption by any means. The Group has important principles and practices in the anti-corruption policy as follows:

1. All directors, executives, employees and workers of the Group must not support or accept any form of corruption, whether direct or indirect, from individuals and juristic persons that conduct business with the Group.
2. To ensure clarity in the procedures regarding gifts, presents, entertainment and expenses, the procedures on this topic will be in accordance with the Group's regulations, taking into account the necessity of the transaction, the size of the transaction and approval according to the chain of command.
3. Charitable donations, financial support or political assistance will not be used as an excuse for bribery.
4. For business relationships and procurement, all directors, executives, employees and workers of the Group are prohibited from giving/receiving bribes in any type of business dealings with business partners, contractors, government agencies or any other agencies that conduct business with the Group. Business relationships and procurement must be conducted transparently and in accordance with relevant laws and contracts. This includes compliance and adherence to industry practices.
5. The Group's employees will not neglect or ignore any acts that may constitute corruption related to the Group. They will notify their supervisors or responsible persons and cooperate during fact-finding investigations as specified in the policy for accepting complaints and whistleblowing.

6. The Group will provide fairness and protection to employees who refuse to accept or who report corruption related to the Group. The Group will protect and ensure fairness to complainants and those who cooperate in anti-corruption reporting and will not disclose the names of employees who refuse to accept or who report corruption, and related information will be kept confidential, taking into account safety, including setting measures to protect employees who file complaints and/or provide information and/or cooperate in investigating facts related to complaints.
7. Those who commit corruption are considered to be acting in violation of the Group's ethics and will be subject to disciplinary action according to the established regulations and may be subject to legal punishment if such action is illegal.
8. The Group will provide an adequate and appropriate internal control system to prevent corruption and activities that do not comply with the principles of good corporate governance.
9. The Group will provide communication channels for employees and stakeholders to be aware of the anti-corruption policy and to be able to report clues, complaints, and suggestions to the Group through the specified whistleblowing channels to enable fact-finding investigations according to procedure and corrective actions.

• Accounting and financial policy

The Group places importance on the preparation of accounting and financial reports that are accurate, complete, timely and reasonable to present to executives, shareholders, government agencies and other relevant parties. Therefore, all levels of personnel are required to strictly comply with the procedures and processes related to the accounting, financial and internal control systems, including the Group's accounting and financial requirements and generally accepted accounting principles as follows:

1. All business transactions must be recorded correctly, completely and in a verifiable manner, without limitations or exceptions to the recording of transactions in accordance with facts in line with accepted accounting standards and relevant laws, with complete and appropriate supporting documents for business transactions.
2. All types of accounting and financial transactions must be accurate and clear, contain sufficient material information and appropriate disclosures, in accordance with generally accepted standards and in accordance with the Group's financial and accounting regulations. All employees must keep aware of the accuracy of accounting and financial transactions, which is the joint responsibility of the Board of Directors, executives and employees who are involved in business transactions at various stages.

• Information disclosure policy

The Group has determined that the Board of Directors and executives have the responsibility of disclosing information, both financial and otherwise, completely, correctly, sufficiently and reliably without misleading users of important information, and in a timely manner and in accordance with legal requirements to ensure that the Company's shareholders receive information equally. Accordingly, the Group's information will be prepared carefully, clearly and concisely and in an easily comprehensible and transparent manner, and information, whether positive or negative, must be disclosed regularly while taking care to not cause confusion about facts.

• Legal compliance policy

All levels of personnel must comply with the relevant laws and regulations both domestically and/or internationally, and before performing any work that may be subject to legal requirements, they must exercise caution, conduct thorough reviews and be checked by the persons in charge to ensure compliance with the relevant laws.

• Information technology policy

The Group has a policy that requires employees and related personnel to use the information technology system, which consist of data communication network circuits, software systems used for operations and data processing, computers and peripherals, data files and information of the Group, in an efficient manner without violating the law or relevant government acts, while having in place adequate security standards, for the benefit and efficiency of the business. Accordingly, the Group has specified the practices as follows:

1. Use information technology systems in all aspects of work and develop the Group's personnel to have up-to-date knowledge and skills.
2. Employees must use the information technology systems to promote the Group's operations and must not do so for personal gain or violate morals and ethics.
3. Information recorded and published through the information technology systems is the responsibility of the information owner to ensure that it does not violate the law or infringe upon third parties.
4. Use legal and standard software.
5. The use of information technology systems requires prior approval and must comply with the established regulations.
6. Information owners must protect the information technology systems and their important business information from external access or theft and sabotage to ensure that the Group's business can operate without interruption.
7. Persons in charge of the information technology systems overall who have been assigned have the duty to set measures to control and protect the information technology systems to be secure and safe, and they must monitor to ensure that all personnel strictly comply with the regulations.

- **Monitoring and supervising policy compliance**

The Group has determined that it is the duty and responsibility of all directors, executives and employees to be aware of, understand and strictly comply with the Group's policies and practices. Executives at all levels in the organization must be responsible for and consider it an important matter to ensure that employees under their supervision are aware of and seriously comply with the Group's policies and practices. If any director, executive, or employee violates the specified principles, they will be subject to disciplinary action. If there is an action that is believed to be a violation of the law, rules, and regulations of the government, the Group will forward the matter to government officials for further action.

If employees have any doubts and/or suspect that there has been a violation of the Code of Conduct and/or encounter any illegal acts and/or violations of the Group's policies and work principles, they can directly file a complaint verbally or in writing to the Board of Directors, the Audit Committee, and the Risk Management Committee, or the Company's secretary through the specified channels. The Group will conduct an investigation without disclosing the names of the whistleblowers to protect them from impacts that might occur to the whistleblowers. The Board of Directors and the Audit Committee will investigate the information or facts as reported or complained and present them to the Board of Directors for consideration and acknowledgement in order to take appropriate further action.

Part 3 Business Ethics**■ Definitions and Meanings**

Business ethics means good practices in business operations that adhere to the Group's business philosophy, which sets the criteria for the conduct that the Board of Directors, executives and all employees of the Group must engage in as they conduct business in order to ensure uniform practices under the framework of equality, honesty and morality.

1. Anti-Corruption Policy

The Board of Directors is committed to conducting business with honesty, fairness, and responsibility towards society and all stakeholders, including strictly complying with the Corporate Governance Policy and the Business Code of Conduct and the Group's Code of Conduct. This is to ensure that the Board of Directors, executives and employees of the Group will act as good citizens of society and the country. Accordingly, the Board of Directors deems it appropriate to establish an anti-corruption policy for all activities of the Group as follows:

1. Directors, executives and employees of the Group must not support or accept any form of corruption, whether directly or indirectly, for themselves from persons doing business with the Group.
2. This policy covers directors, executives, employees, business partners, customers and all stakeholders. The Company will review the practices and regulations regarding implementation on this matter to comply with changes in business, regulations, rules and legal requirements

1.1 Guidelines

- 1.1.1 This Anti-Corruption Policy covers all activities related to the Group's operations. Directors, executives and employees of the Group must comply with the Anti-Corruption Policy and the Code of Conduct and not be involved in corruption, either directly or indirectly.
- 1.1.2 To provide clarity on the actions to take regarding corruption risks, directors, executives and employees of the Group at all levels must perform their duties cautious in such matters as the following:
 - Gifts, presents, entertainment and expenses: The giving/receiving of gifts, presents and entertainment must be in accordance with the appropriate business operations regulations and guidelines of the Group.
 - Charitable donations, support funds or political contributions: The giving/receiving of donations, raised funds, support funds or political contributions must be transparent and in accordance with the law. It must be ensured that the donations or support funds are not used as an excuse for bribery.

- Business relationships and procurement: It is prohibited to give/receive bribes in any type of business activities conducted with business partners, contractors, government agencies or other agencies that conduct business with the Group. These activities must be transparent and in accordance with the relevant laws.
- 1.1.3 The Group's employees must not neglect or ignore any acts that may constitute corruption related to the Group and must notify their supervisors or persons in charge and must cooperate in fact-finding investigations. If there are any doubts or questions, they are to consult their supervisors or persons assigned to be responsible for monitoring compliance with the Code of Conduct through the various channels specified.
- 1.1.4 The Group will provide fairness and protect employees who deny or report corruption related to the Group by using measures to protect whistleblowers or those who cooperate in reporting corruption as specified in the Whistleblower Policy for the protection and fairness of employees who report or give information about corruption or failure to comply with the law.
- 1.1.5 Those who commit corruption are considered to be acting unethically and will be subject to disciplinary action according to the regulations set by the Group and also legal punishment if the action is illegal.
- 1.1.6 The Group realizes the importance of disseminating and providing knowledge and understanding to other persons who must perform duties related to the Group and the Group's stakeholders on matters that require compliance with this Anti-Corruption Policy.
- 1.1.7 The Group is committed to creating and developing an organizational culture so that the Group's employees have a good conscience and act as good citizens of society and the country.

2. Policy on protection and fairness for employees/stakeholders

The Group has provided channels for receiving opinions or suggestions or reporting clues of corruption and legal violations from employees and stakeholders, along with measures to protect and provide fairness to complainants without revealing their names. Accordingly, relevant information will be kept confidential and given consideration regarding safety, with measures set to protect employees who file complaints and/or those who provide information and/or cooperate in fact-finding investigations caused by complaints.

2.1 People can file complaints

- 2.1.1 Stakeholders or those who witness actions that violate the law, rules, regulations of the Group or the Code of Conduct of the Group, regardless of whether they are people inside or outside the organization.

- 2.1.2 Employees who are bullied, threatened, subject to disciplinary punishment, such as a salary reduction, suspension, dismissal, or unfair discrimination related to employment conditions due to their complaints, provision of information or intention to provide information, assistance in the investigation process or collection of facts for the recipient of the complaint, including in the filing of a lawsuit, being witnesses, giving testimonies, or providing any cooperation to the court or government agencies.

2.2 Methods and channels for filing complaints

Complainants can file a complaint in writing to complaint recipients, which include the Audit Committee, the Risk Management Committee, the Board of Directors, their supervisors and the company's secretary through the following channels:

2.2.1 Company Secretary

E-mail Address	:	cs@thaiautotools.co.th
Tel.	:	02-25983876-9 ext. 222
๙Postal Address	:	Company Secretary Thai Auto Tools and Die Public Company Limited (TAT) 45/6, 45/9, Village No. 11, Khu Bang Luang Sub-district, Lat Lum Kaeo District, Pathum Thani Province 12140.

- 2.2.2 The Company's website : www.thaiautotools.co.th
under the heading: "Contact the Us"

In the event that the complainant chooses not to disclose his/her name, he/she must provide clear and sufficient facts or evidence to demonstrate that there is reasonable grounds to believe that there has been an act that violates the law, regulations, rules of the Group, or the Code of Conduct. The complaint will be considered in the most confidential manner, and the complainant can file a complaint through more than one channel and is not required to disclose his/her identity. However, if he/she reveals his/her identity, the Group will be able to inform him/her of the results of the action or additional details regarding the complaint.

2.3 Complaint response process

2.3.1 Fact-finding

The recipient of the complaint, an assigned agency, or an investigation committee that is appointed from time to time will proceed to collect facts related to the violation or non-compliance with the Code of Conduct.

2.3.2 Information processing and screening

The recipient of the complaint, an assigned agency, or an investigation committee that is appointed from time to time will be responsible for processing and screening information to consider the appropriate steps and methods for handling each case.

2.3.3 Action measures

The recipient of the complaint will present the matter to the Audit Committee to investigate facts and determine measures to stop the violation or non-compliance with the Code of Conduct and alleviate the damage of those affected, taking into account the overall suffering and damage that has occurred.

2.3.4 Outcome reporting

The recipient of the complaint is responsible for informing the complainant, if he or she has disclosed his/her identity, the results of the consideration. In important matters, the Audit Committee must report the consideration results to the Board of Directors.

2.4 Measures to protect complainants

The Group has established measures to protect complainants according to the following criteria:

- 2.4.1 The complainant or the person who cooperates in the fact-finding investigation can choose not to reveal themselves if they believe that the disclosure will create risk to their safety or cause any damage. However, if they do reveal themselves, the organization will be able to report progress, clarify facts or alleviate damages more conveniently and swiftly.
- 2.4.2 The recipient of the complaint will keep the related information confidential, taking into account the safety and damage that might occur to the complainant, the source of the information, or the persons involved. The people in charge in every step must maintain the strictest confidentiality of the information received and not disclose it to any other person. Failure to do so is considered a disciplinary offense.
- 2.4.3 The Group has established measures to protect complainants and/or persons who provide information and/or cooperate in fact-finding investigations. These people will be protected from unfair treatment, such as changes to job positions, job descriptions and workplaces, or work suspensions, threats, work interference, or termination of employment due to their complaint.
- 2.4.4 In the event that the complainant or the person who cooperates in a fact-finding investigation believes that they may be unsafe or may suffer damage, the complainant or the person who cooperates in fact-finding investigation can request the Company to establish appropriate protection measures. Otherwise, the Company may establish protection measures without the request of the complainant or the person cooperating in the fact-finding investigation if it is considered that it is a matter that is likely to cause damage or unsafety.
- 2.4.5 Persons who suffer damage will receive a redress of their grievances through a process that is appropriate and fair.

3. Respect for laws and international human rights principles

The Group's personnel must strictly comply with international human rights laws and principles. The Group places importance on providing knowledge and understanding about international human rights laws and principles to employees to ensure that they can apply them as part of their operations and do not support any activities that violate international human rights laws and principles.

4. Support for political parties and political activities

The Group operates its business with political neutrality. It does not participate in or support any political party or any person with political power, and it does not use the Group's funds or resources to support, whether directly or indirectly, any political party or politician. The Group recognizes and respects the freedom and rights of employees to exercise their political rights such as in voting in elections.

5. Conflict of Interest Policy

The Group has a policy that prohibits directors, executives, and employees from using their positions as directors, executives, or employees of the Group to seek benefits for themselves or others. Therefore, the following practices have been established:

- 5.1 Directors, executives, and employees will avoid any actions that conflict with the Group's interests, whether they arise from contacts with the business partners of the Group, such as trade partners, customers, competitors, or from using opportunities or information gained from being a director, executive or employee for personal gain, or from doing business that competes with the Group or from doing other work outside of the Group that will affect the performance of duties.
- 5.2 In the event that a director, executive or employee becomes a director, partner or consultant in another organization, the holding of such a position must not conflict with the interests of the Group and the performance of direct duties in the Group.
- 5.3 In the event that it is necessary to make a transaction that has or may have a conflict of interest, the Board of Directors will consider such transaction carefully, honestly, reasonably, and independently, and for the best interest of the Group, as if the transaction is being conducted with an external party who has a commercial agreement in the same manner that a reasonable person would do with a general counterparty (arm's length basis).
- 5.4 In any meeting to consider any agenda item in which a meeting participant has an interest, the interested party must temporarily leave the meeting to allow the directors who have no interest to consider the item independently and be assured that such transaction is fair, transparent and reasonable and that information is disclosed correctly, completely, and adequately, in accordance with the relevant regulations and criteria.
- 5.5 Any person who has any interest in the business operations of the Group, whether directly or indirectly, must have a duty to report their interest, as follows:

- 5.5.1 All directors of the Company, the CEO, the Managing Director, the first 4 executives after the Managing Director, the Chief Financial Officer, and the Accounting Manager must prepare a “Report of Interests of Directors and Executives” form to report to the Company their interest or that of any person related to the management of the Group’s business. They must report immediately when the transaction occurs and report every time within 30 days whenever there is a change in information by sending information to the Company’s secretary for storage, along with a copy of the report to the Chairman of the Executive Committee, the Chairman of the Audit Committee, and the Chairman of the Board of Directors every time.
- 5.5.2 All executives at the management level and employees involved in the operation are required to report their interests to the Company’s Secretary immediately when their transactions occur.
- 5.6 For the benefit of monitoring the interests of the Company’s directors and executives or related persons who have an interest in the management of the Group in accordance with the Securities Act, the Board of Directors has determined that information on related transactions of the Group must be reported in the Audit Committee meeting every quarter.

6. Monitoring and supervising the use of inside information

The Group has policies and methods for supervising its personnel to prevent them from using non-public information for personal gain as follows:

6.1 Confidentiality

The Group’s business secrets must be kept confidential and not leaked to outsiders. Directors, executives, employees and workers must not disclose business secrets to outsiders, especially competitors, even after they cease to be directors, executives, employees and workers of the Group. In addition, directors, executives, employees and workers must not use opportunities or information gained from working for the Group for personal gain and in conducting businesses that compete with the Group and must not inside information for their own benefit in trading the Company’s shares or provide inside information to others for the benefit of trading the Company’s shares.

In order to effectively comply with the above policies, the Group has restricted access to non-public information and/or any confidential information to the highest level of executives by as much as possible, and discloses it to employees of the Group only as necessary for the performance of their duties and informs employees that such information is confidential information and has limited use. Those involved are also reminded to strictly comply with data security procedures.

6.2 Disclosures of information to outsiders

All information disclosed to the public must be approved by the CEO. The CEO will provide the information himself or assign a suitable person to provide the information. If the information is related to investors (if any in the future) or contractual parties of the Group, the provision or disclosure of such information must be approved by such person first. In the event that an external person inquires information about the Group, the CEO or a person whom the CEO deems appropriate and has assigned to answer questions or provide information will be the one to answer such inquiries. The Group's personnel must not answer questions or express opinions to any external persons, unless they have a duty or have been assigned to answer such questions. If they do not have the duty to do so, they are requested to politely decline to express any opinions.

6.3 Control of the use of inside information

The Company places importance on preventing the use of inside information of the Group. The Group has a policy of prohibiting directors, executives, employees and employees of the Group from disclosing information that may affect the price of the Company's securities or information that, if disclosed, will cause damage or disadvantage to the Group. Such information is considered confidential and important information, and includes the secret and/or inside information of the Group that has not yet been disclosed to the public. This prohibition also applies to the seeking of benefits for themselves or others, whether directly or indirectly, and regardless of whether or not they receive any compensation. The aforementioned people are also required to not trade in the Company's securities by using inside information. Accordingly, the Group has set the following guidelines for preventing the use of inside information:

- Directors and executives of the Company are provided information about their duties in preparing and disclosing reports on the holding and changes in the holding of securities of (a) themselves, (b) their spouses or cohabiting partners, (c) their minor children and (d) juristic persons that they, their spouses or cohabiting partners or minor children hold shares totaling more than 30 percent of the total voting rights of said juristic persons and such shareholding is the largest proportion in the juristic persons. They are required to report the aforementioned information to the SEC Office under Section 59 of the Securities and Exchange Act, the Securities and Exchange Commission's Announcement No. SorJor. 38/2561 on the Preparation of Reports on Changes in Securities and Futures Contracts Holdings of Directors, Executives, Auditors, Planners and Plan Administrators and/or related announcements and penalties under Section 275 of the Securities and Exchange Act. Furthermore, this includes providing knowledge on reporting on the acquisition or disposal of securities under Section 246 of the Securities and Exchange Act and penalties under Section 298 of the Securities and Exchange Act.
- Directors and executives of the Company are required to prepare and submit reports on the holding and changes in the holding of securities of (a) themselves, (b) their spouses or cohabiting partners, (c) their minor children, and (d) juristic persons in which they, their spouses or cohabiting partners and minor children hold shares in total exceeding 30 percent of the total voting rights

of such juristic persons and such shareholding is the largest proportion of such juristic persons, in accordance with the form of reporting the holding and changes in holding of securities prescribed by the SEC Office, to the Company's secretary every time before submitting such reports to the SEC Office.

The preparation, period and method of submitting the report on holding and changes in holding of securities and the acquisition or disposal of securities will be in accordance with the criteria specified in the Securities and Exchange Act and the related announcements of the Office of the Securities and Exchange Commission.

- The directors, executives, employees and workers of the Group, including persons who are assumed to know or possess inside information under the Securities and Exchange Act, B.E. 2535 (1992) (including amendments) who have knowledge of significant inside information that affects or may affect the price of securities must refrain from trading in the Company's securities for 1 month before the financial statements or such inside information are disclosed to the public and for 24 hours after such information of the Group is disclosed to the public. Persons related to such information must not disclose the information to others until the information has been reported to the Stock Exchange of Thailand. If there is any action that violates the abovementioned regulations, the Company will consider it a disciplinary offense under the work regulations of the Group, and will consider punishments as appropriate, ranging from verbal warnings, written warnings, reprimands, deduction of wages, temporary suspension without pay, to termination of employment. The punishment will be considered based on the intent of the action and the seriousness of the offense.
- The directors, executives, employees and staff of the Group, including persons who are assumed to know or possess inside information under the Securities and Exchange Act, B.E. 2535 (1992) (including amendments), are prohibited from using inside information of the Group that affects or may affect the price of the Company's securities that has not yet been disclosed to the public, which they have come to knowledge of, for the purpose of buying, selling, offering to buy, offering to sell, or persuading others to buy, sell, offer to buy or offer to sell the Company's securities, whether directly or indirectly, and regardless of whether such action is for the benefit of themselves or others, and this prohibition also covers revealing such facts to allow others to do so, whether in exchange for any benefits or not.
- The Company requires that directors, executives, employees and workers of the Group not disclose inside information of the Group and to not use their positions in the Group or use inside information or material information that they have learned or acknowledged during their work in the Group, which has not yet been disclosed to the public, to seek improper benefits or to disclose to outsiders for the benefit of themselves or others, whether directly or indirectly, and regardless of whether they receive any benefits in return or not.

- The Company requires directors, executives, employees and workers of the Group to comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E. 2535 (1992) (including amendments), along with other relevant regulations.
- The Company requires directors, executives, employees and workers of the Group, or former directors, executives, employees and workers who have resigned, to protect the confidential and/or inside information of the Group, as well as confidential information of the Group's business partners that they have learned from performing their duties, even after they have ceased to perform their duties for the Thai Auto Tools Group. They are also prohibited from using the Group's confidential and/or inside information, as well as confidential information of the Group's business partners, for the benefit of other companies. This includes disclosures to outsiders, even if the disclosures of such information do not cause any damage to the Group and its business partners.

7. Corporate Assets Policy

The Group encourages executives and employees to use products and services that are legally licensed, patented and trademarked, and does not support products or actions that violate intellectual property laws. The Group also gives importance to the efficient use of resources and energy to reduce costs and impacts on the environment, as well as the effective use of the Group's assets to increase competitiveness and provide good services to customers. Accordingly, guidelines have been set for executives and employees as follows:

1. Employees have the duty and responsibility to take care of the Group's assets/resources to prevent damage or loss and to use assets/resources efficiently to fully benefit the Group without using the Group's assets/resources for their own or others' benefits.
2. The Group's assets/resources mean both tangible and intangible assets, such as movable properties, real estates, technologies, academic knowledge, title deeds, patents, copyrights, as well as confidential information that has not been disclosed to the public, such as business plans, financial projections, human resource information, and raw materials and energy such as electricity, water supply, gas, air, etc., used in the production process.
3. All employees must strictly avoid disclosing or using the confidential information of the Group.

7.1 Document preparations

- 7.1.1 Documents must be prepared honestly, carefully and in accordance with the established standards.
- 7.1.2 Forgery of books, reports or documents of the Group is strictly prohibited.

7.2 Use of computers and information technology systems

- 7.2.1 Computer equipment, information technology systems and various information will be considered the property of the Group. Executives and employees should not use computers and information technology for personal gain.
- 7.2.2 Executives and employees will not disclose the business information of the Group, including information that the Group has purchased or obtained, whether in or not in the Group's information system, nor copy information into personal data storage media without permission.
- 7.2.3 Executives and employees will not change, reproduce, delete or destroy the Group's information without permission.
- 7.2.4 Executives and employees will not use illegal software and will not copy copyrighted software for any reason without permission from the software manufacturer.
- 7.2.5 Executives and employees will not modify hardware devices or install any devices other than the standard equipment installed by the Group, unless permitted on a case-by-case basis.
- 7.2.6 Executives and employees will not use the Group's email to send messages that are defamatory or derogatory, or messages that are obscene, threatening, harassing or annoying to others.
- 7.2.7 Executives and employees should use the Internet to seek information and knowledge that is beneficial to their work and must avoid websites that are illegal or violate good morals.
- 7.2.8 Executives and employees will use the information technology systems and other communication devices provided, such as telephones, faxes, and mobile phones, with awareness and responsibility, with the primary consideration to the benefits of the Group.
- 7.2.9 Executives and employees will not inappropriately access systems or information without authorization, nor access those that are not intended for them.
- 7.2.10 The Group or the agencies assigned by the Group reserve the right to inspect the use of assets in the Group's information systems as appropriate.

8. Stakeholder Policy

8.1 Treatment of Shareholders (Shareholder Policy)

The Group recognizes and gives importance to treating all shareholders fairly and equally and takes into account the fundamental rights of shareholders. The Group will conduct business with honesty and integrity to the best of its ability and will act fairly towards all shareholders. The Group has a duty to create added value for shareholders in the long term. Therefore, directors, executives and employees must comply with the following guidelines:

- 8.1.1 Perform duties responsibly, carefully and honestly, based on reasonable decisions according to information believed to be sufficient and correct, without direct or indirect conflict of interest, and act honestly for the best interest of the Group, with legitimate and appropriate objectives, without acting in a way that conflicts with the interest of the Group.

- 8.1.2 Comply with the law and objectives and regulations of the Group, resolutions of the Board of Directors and shareholders' meeting resolutions of the Company, act in accordance with good corporate governance practices and business ethics, and treat shareholders equally, whether they are major or minor shareholders, for the best interest of shareholders.
- 8.1.3 Manage and take care of the Group's assets to prevent them from depreciating or being lost unlawfully. Provide an effective internal control system and risk management system.
- 8.1.4 Provide opportunities for shareholders to participate in the management of the business and provide opinions on the operation of the business under equal treatment of shareholders.
- 8.1.5 Report the status of the Group regularly, completely, truthfully and in a timely manner.
- 8.1.6 Report to shareholders about the future trends of the organization, both positive and negative, with sufficient supporting reasons.
- 8.1.7 Provide information, news and information of the Group that are correct, factual and sufficient for decision-making to all shareholders equally and in a timely manner.
- 8.1.8 Ensure that directors, executives and employees do not seek benefits for themselves and their related persons by providing any information of the Group that has not yet been disclosed to the public, disclosing confidential information of the Group to outsiders and/or taking any action that may cause a conflict of interest with the Group.
- 8.1.9 Provide channels for reporting clues, dishonest actions or complaints, covering sufficient and appropriate channels, with a process for responding to complaints, protecting complainants, and reporting the results of response actions to complainants in a systematic and fair manner.
- 8.1.10 Provide various channels for disseminating information, including creating a company website for shareholders to conveniently access information.

8.2 Treatment of Employees (Employees Policy)

The Group believes that “all employees” are the most valuable resources of the organization. Therefore, the Group focuses on recruiting and retaining personnel who are good people, knowledgeable, capable, and ethical, as well as focusing on developing the knowledge and potential of personnel to enable employees to progress and receive appropriate, fair compensation and various welfare benefits. The Group also promotes a work atmosphere that encourages creativity and mutual assistance, while also emphasizing fair treatment of employees and workers and taking care of their health and safety and providing a suitable work environment.

- 8.2.1 The Group realizes that employees are an important factor in creating products and providing quality services to customers. Therefore, the Group prioritizes treating employees fairly while adhering to the principles of equality and equity in terms of employment, compensation, appointment, transfer and potential development along with moral development. This is to ensure that employees are capable and good members of society. Accordingly, the Group has set the following principles for treating employees:

1. Strictly comply with labor laws and regulations related to employees.
 2. Treat employees with politeness, respect for individuality and human dignity in accordance with international human rights principles.
 3. Provide fair employment conditions for employees along with fair compensation that is appropriate to their potential.
 4. Maintain the work environment and organize a work system that ensures that employees have safety in life and property, as well as good hygiene.
 5. Give importance to developing employees' knowledge, abilities and skills to increase their potential by providing opportunities for employees to learn comprehensively and consistently.
 6. Appointments, transfers, rewards and punishments of employees must be done with honesty and based on the employees' knowledge, abilities and suitability.
 7. Regularly provide employees with information about the Group's activities and status.
 8. Listen to employees' opinions and suggestions based on their professional knowledge.
 9. Avoid any unfair actions that may affect employees' job security or threaten and put pressure on their mental state.
 10. Create a sense of goodwill in employees to be givers and good citizens of society.
 11. Provide channels for employees to file complaints in cases of unfair treatment or to report information about possible illegal actions, and have a process for redress, including fair and systematic measures to protect employees who file complaints.
 12. Support employees' use of political rights with neutrality.
 13. Promote employee participation in providing suggestions and guidelines for work practices and/or agreements to benefit all parties and build good relationships in working together under a good corporate culture with unity within the organization.
 14. Encourage employees to participate in both internal and external activities that are beneficial to the organization and society to promote participation and commitment to the organization as appropriate and at the discretion of the supervisor.
- 8.2.2 The Group has measures to protect employees who report information about corruption or illegal actions or violations of the Securities and Exchange Act. The Company may not treat employees unfairly, whether by changing job positions, job descriptions or workplaces, suspending work, threatening, interfering with work, or terminating employment, for whistleblowing about illegal actions or unethical behavior.

8.3 Treatment of customers (Customer Relations Policy)

The Group is committed to caring for and taking responsible for customers by producing quality and standard products and services, maintaining customer confidentiality, and being trusted by customers, since they are factors that contribute to the Group's business success. Thus, the Group treats customers with sincerity and politeness with the intention to find more effective ways to ensure customer satisfaction and has set in place the following policies and practices:

- 8.3.1 Produce, design and deliver products and services that have been certified for quality and that meet standards in accordance with agreements with customers at fair prices.
- 8.3.2 Provide correct, sufficient and timely information and advice to customers to keep them informed about the products and/or services of the Group.
- 8.3.3 Strictly comply with the various conditions existing with customers. In the event that any condition cannot be met, immediately notify the customer to jointly seek a solution to the problem.
- 8.3.4 Treat customers politely and be trustworthy.
- 8.3.5 Have in place a system for securely storing customer data and set measures to maintain customer confidentiality, without sharing such data without the customer's consent, and do not inappropriately use customer data for personal gain and/or those of others.
- 8.3.6 Provide product warranty under appropriate terms and conditions and comply with the Consumer Protection Act.
- 8.3.7 Have a system/process in place for customers to complain about the quality, quantity and safety of products and services, including speed of responses and deliveries and the utmost effort to ensure that customers are quickly responded to.
- 8.3.8 Support customers' social responsibility activities.
- 8.3.9 Focus product and service development and use environmentally-friendly packaging and product transportation.
- 8.3.10 Create channels to continuously provide customers with information about products and product development.

8.4 Treatment of Suppliers and/or Creditors (Suppliers/Creditors Policy)

The Group will treat suppliers and creditors equally and fairly, based on the principle of receiving fair mutual returns. The Group has guidelines for selecting suppliers/contractors in accordance with regulations that ensure that suppliers are treated be in accordance with the contracts or various trade conditions that have been agreed upon. For creditors, the Group will not violate the rights of creditors, and loans, repayments, and guarantees will be in accordance with the conditions agreed upon with creditors. Accordingly, practices have been set as follows:

- 8.4.1 The Group provides business opportunities to all suppliers and selects suppliers on the basis of equality and fairness.
- 8.4.2 Correctly use products and services that are copyrighted, patented, and trademarked, and do not support products or actions that infringe upon intellectual property.
- 8.4.3 In business negotiations, refrain from demanding, receiving or paying any unfair benefits when trading with suppliers and/or creditors.

- 8.4.4 In the event that there is information indicating that there has been a demand, receipt, or payment of any dishonest benefits, the details must be disclosed to suppliers and/or creditors and a joint effort must be taken to fairly and promptly solve the problem and seek preventive measures. In addition, provide equal opportunities for selection with primary consideration given to qualifications.
- 8.4.6 In the event that any of the conditions cannot be complied with, swiftly give advance notice in order to jointly consider appropriate solutions
- 8.4.7 Give opportunities to business partners who conduct business in accordance with the law and comply with environmental, safety and occupational health standards, and are socially responsible.
- 8.4.8 Promote the social responsibility activities of business partners and provide opportunities for business partners to participate in the group's social activities.

8.5 Treatment of competitors (Rivals Policy)

The Group will operate under the framework of good competition and maintain the norms of competitive practices with competitors and not seek the confidential information of competitors by using dishonest or inappropriate ways, in addition to not damaging the reputation of competitors through malicious accusations. Accordingly, the practice guidelines have been set as follows:

- 8.5.1 Act within the framework of good competition, promote free trade and do not use market dumping methods.
- 8.5.2 Do not seek confidential information of competitors by using dishonest or inappropriate ways, such as bribing or hiring employees of competitors to obtain the confidential information of competitors.
- 8.5.3 Do not damage the reputation of competitors by making malicious accusations.
- 8.5.4 Do not support any joint effort to cause or conspire to offer unfair prices to customers.
- 8.5.5 Do not violate and strictly comply with intellectual property laws.

8.6 Treatment of joint investors (Partnership Policy)

The Group respects the rights of joint investors and treats all joint investors fairly, including by providing good cooperation with joint investors in order for the joint venture to achieve its objectives. The practices are as follows:

- 8.6.1 Cooperate with joint investors to promote and support the strong operation of joint ventures.
- 8.6.2 Support exchanges of opinions and suggestions with joint investors, and jointly consider the business plans of joint ventures to enable the sustainable development and growth of the joint ventures.
- 8.6.3 Monitor and push for the operation of joint ventures to be in accordance with the law.
- 8.6.4 Engage in joint considerations with joint investors regarding the allocation of benefits from joint venture activities in a fair and transparent manner.
- 8.6.5 Do not take advantage of joint investors in any way.

8.7 Responsibility to the community, society and the environment (Environment and Community Policy)

The Group has a policy to conduct business with social responsibility while aiming to create good relationships based on mutual acceptance and trust, with consideration to the impacts that may occur to all stakeholders and giving importance to supporting social activities to the fullest extent of the organization's capabilities in addition to taking care of the surrounding communities. This includes creating attitudes and an organizational culture for employees to be responsible for the society in which they live. Thus, the Group has set the following practices:

- 8.7.1 Conduct business with honesty and transparency and build trust among all relevant parties while focusing on the growth of the Group and the development of the quality of life of employees, communities and society in all aspects, including taking care of the interests of stakeholders in accordance with the vision and mission that set by the Company.
- 8.7.2 Promote and provide knowledge about social responsibility to employees at all levels of the Group as a guideline to promote participation in demonstrating social responsibility throughout the organization.
- 8.7.3 Be responsible and commit to caring for the environment along with the local customs and traditions of the places where the organization is located.
- 8.7.4 Carry out joint activities to consistently develop society, communities and the environment so that the communities in which the Group is located have a better quality of life, both through the Company's own efforts and in collaboration with the government and communities.
- 8.7.5 Arrange for communication and dissemination of information on the Group's social responsibility so that stakeholders understand the Group's activities, and periodically review the social responsibility policy to ensure suitability with business circumstances.
- 8.7.6 Prevent accidents and control waste emissions to be well-within acceptable standards
- 8.7.7 Respond quickly and effectively to incidents that affect the environment and communities due the Group's activities by fully cooperating with government officials and relevant agencies
- 8.7.8 The Group is committed to conducting business fairly and ethically while attentively complying with the law, respecting social regulations and remaining politically neutral.

9. Safety, occupational health, and environment

The Group is committed to conducting business on the basis of safety, occupational health, and good environment by eliminating, reducing, and not causing pollution in production process, which may affect the environment and the community. The Group is also ready to listen to complaints and suggestions from the community in order to improve the livability of the environment and be environmentally friendly. Thus, the Group established the following practices:

- 9.1 Work safety is the first responsibility of employees in their work.
- 9.2 Support the improvement of working conditions and the environment to ensure safety.
- 9.3 Support and promote various safety activities that will help promote employees' awareness such as training and incentives, publicizing safety competitions, etc.

- 9.4 Comply with safety laws and supervise employees to comply with safety laws at all times while working.
- 9.5 Supervisors at all levels must act as good role models, lead, train, teach, and motivate employees to work in a safe manner.
- 9.6 All employees must be mindful of their own safety and that of their co-workers and the Group's property at all times while working.
- 9.7 All employees must maintain cleanliness and orderliness in the work area.
- 9.8 All employees must cooperate in the Group's safety and occupational health projects and have the right to offer opinions on how to improve working conditions and methods to ensure safety.
- 9.9 The Group will arrange for regular evaluation of compliance with the policy specified above.

10. Policy on receiving and giving gifts, property or other benefits

Receiving and giving according to tradition is a normal practice to express gratitude or concern. However, the inappropriate giving and receiving of gifts, property or other benefits may affect the decisions in the proper performance of duties and may cause the Group to lose benefits. Therefore, the Group absolute does not support bribery in any form, and the following practices have been set in place:

- 10.1 Directors, executives and employees are prohibited from giving, receiving or soliciting gifts, money, items or other benefits, such as entertainment, services, financial support or prize money, to or from those involved the Group's business to induce them to act in an unlawful manner.
- 10.2 Do not accept items or other benefits from other persons who have duties or businesses related to the Group, except on traditional occasions or festivals in which it is appropriate for people to do so, and report such activities to the supervisor. The receipt of such items must not influence any decision in a way that causes the recipient to act against the law.

11. Internal Controls and Audits, and Financial Reporting Policy

The Group places importance on having a good internal control system and appropriate risk management and regularly engages in monitoring and evaluation activities, with the Audit Committee and the Board of Directors providing close supervision and care. Accordingly, the following guidelines have been set:

- 11.1 The Group will establish an effective internal control and audit system that performs appropriate risk assessments to determine the risks that may affect the objectives, goals or success of work, with appropriate and good control activities existing in all duties along with a good monitoring and evaluation system to ensure that the Group complies with relevant standards and laws, under the audits of internal auditors and the reviews of the Audit Committee and the Board of Directors.

- 11.2 The Audit Committee and the Board of Directors will ensure that the Group has an internal control and internal audit system that is sufficient and supports the Group's activities.
- 11.4 The Company has established an independent agency that answers and reports directly to the Audit Committee to perform the duty of effectively auditing and evaluating the internal control system, with a sufficient number of knowledgeable and capable personnel who adhere to the ethical principles of internal auditors.
- 11.5 The Company's management is responsible for preparing financial reports in an accurate, complete and timely manner, including annual and quarterly financial statements, which are prepared in accordance with accepted accounting standards.

12. Employee Practice Policy

The Group gives importance to the respect and compliance of employees with laws and regulations with consideration to ethics and morality, as follows:

12.1 Treatment of the Group's customers

1. Offer fair and reasonable prices to customers by considering trade conditions that are beneficial to both partners.
2. Customer information must be kept confidential.
3. All relevant and necessary information must be disclosed to customers with transparency, accuracy and without distortion.
4. Aim to create satisfaction and confidence in customers that they will receive products and services that are of good quality and safe for users.

12.2 Treatment of Company employees

1. The Group will create a safe and hygienic working environment and help employees work to their full potential. This includes providing appropriate tools and equipment that are in a safe condition for all employees to carry out their work. All executives and supervisors must supervise subordinates to comply with the policy.
2. Employment will be based on fairness, with a comparison and assessment of abilities and qualifications against the requirements of each position. The Group's regulations and employment will provide equal opportunities without discrimination.
3. The Company does not show favoritism, harass or intimidate or discriminate on the basis of race, skin color, religion, sexual orientation, age, nationality, gender and disability, and the Company opposes the use of child labor under the age of 18 or forced labor.
4. Provide appropriate and fair compensation to all employees.
5. Encourage employees to continuously learn and give importance to development, knowledge sharing and provision of training, and give appropriate and fair opportunities for career advancement.
6. Equality and fairly listen to opinions and suggestions from employees/colleagues.

12.3 Employees' behavior towards the organization

1. All employees are required to comply with the rules and regulations regarding work, including both labor laws and the organization's work regulations.
2. Avoid expressing opinions to outsiders that will damage the organization's operations, reputation, and image.
3. Comply with the organization's internal information policy. Do not disclose or disseminate any information about the organization's business, whether it is business or technical information, that will affect or damage the organization's operations, reputation, and image.
4. Record and report various information correctly according to the established systems and standards. Do not falsify any books, reports or documents.
5. Do not use the organization's information obtained from performing duties to seek inappropriate benefits for the self or others.
6. Help take care of and use the organization's assets economically and for the greatest benefits.

12.4 Prevention/anti-corruption

1. All employees must strictly comply with the anti-corruption policy. Supervisors and executives are responsible for ensuring that employees under their supervision are aware of and comply with this policy.
2. Employees are prohibited from giving or offering to give things or other benefits to outsiders with the intention of causing them to act or refrain from acting in a way that is illegal or inappropriate to that person's position or in exchange for undue privileges.
3. Employees are prohibited from requesting or receiving any items or benefits for themselves or others that may lead them to perform or refrain from performing their duties in an improper manner.
4. Business dealings with the government must be conducted transparently, fairly and in accordance with the law.

12.5 Ensuring compliance and policy reviews

1. It is the duty of executives and employees at all levels to acknowledge, understand and strictly adhere to this manual.
2. Supervisors at all levels must convey, communicate understanding and take responsibility for their subordinates to strictly comply with this manual.
3. It is necessary to monitor and review compliance with this manual (at least once a year) through reports to the executives to assess the adequacy and appropriateness of this manual. If there is any action that violates the aforementioned principles or guidelines, strict disciplinary action will be taken.

13. Ensuring compliance and policy reviews

The Group has determined that it is the duty and responsibility of all directors, executives and employees to acknowledge, understand and strictly comply with the policies set out in this “Code of Conduct and Business Ethics Manual”, and they cannot claim that they are unaware of the established guidelines. Executives at all levels in the Group must take responsibility and consider it important to ensure that employees under their supervision are aware of, understand and seriously comply with the “Code of Conduct and Business Ethics Manual”.

The Group does not wish to permit any illegal or unethical actions that violate good ethics. If any director, executive, or employee violates the specified Code of Conduct, they will be subject to strict disciplinary punishment, and if any action is believed to be against the law, rules, regulations and requirements of the government, the Group will forward the matter to government officials for further action without delay.

The Board of Directors and the Audit Committee have determined that the “Code of Conduct and Business Ethics Manual” must be reviewed annually to continuously improve and develop the quality of corporate governance of the Group and create stability and sustainability for the Company, shareholders, and all stakeholders.

14. Discipline

The Board of Directors considers the “Code of Conduct and Business Ethics Manual” to be a form of discipline that all directors, executives and employees must strictly comply with. Violations or failure to comply are considered disciplinary violations according to the regulations on personnel management. All directors, executives and employees have a duty to comply with and encourage employees in the organization to comply with the Business Code of Conduct. Accordingly, the following actions are considered unethical:

1. Failure to comply with the “Code of Conduct and Business Ethics Manual”.
2. Suggesting, promoting or supporting employees in the organization not to comply with the “Code of Conduct and Business Ethics Manual”.
3. Neglecting or ignoring violations or failures to comply with the “Code of Conduct and Business Ethics Manual” under their awareness.
4. Failing to cooperate or obstructing investigations/fact-finding investigations.
5. Acting unfairly towards a complainant due to reporting of non-compliance with the “Code of Conduct and Business Ethics Manual”.

Attachment 6

Audit Committee Report Year 2024

The Audit Committee consists of 3 independent directors who are experts in various fields and have sufficient knowledge and experience to review the reliability of the financial statements who perform their duties according to the scope of responsibility specified in the Audit Committee Charter. They performed their duties independently, without any restrictions on information access, and received full cooperation from the Company, which is in accordance with the requirements of the Stock Exchange of Thailand. Assoc. Prof. Narong Varongkriengkrai is the Chairman of the Audit Committee, while Dr. Damri Sukhothanang and Asst. Prof. Jiraporn Eusiripornrit are the Audit Committee members. In addition, none of the Audit Committee members were assigned by the Board of Directors to consider and make decisions on any of the Company's operations.

In 2024, the Audit Committee held a total of 4 meetings, attended by the management, auditors, and internal auditors on relevant matters to discuss, exchange opinions as well as provide advice and suggestions that are beneficial to the Company's management, including meetings with the auditors without the management to discuss independently, acknowledge problems found during the audit, and issues that the auditors consider to be material, which promotes good corporate governance and increases the transparency of financial reports. In addition, the Committee reports its performance to the Board of Directors on a quarterly basis, with the following key points:

1. Review of financial statements

The Audit Committee has reviewed the quarterly financial statements and the annual financial statements for 2024 of the Company, which have been audited by the Company's certified public accountants. The Committee has reviewed the significant figures and information in the financial statements, including the material issues, and has received clarification from the auditors and the relevant management regarding the information used in preparing the financial statements. The Committee has also reviewed the disclosure of the notes to the financial statements to ensure that the Company complies with the financial reporting standards in full. The Audit Committee has approved the financial statements that the auditors have audited or reviewed.

2. Review of the Company's information disclosures for related party transactions or reports of potential conflicts of interest.

The Audit Committee has reviewed the Company's related transactions or transactions that may have conflicts of interest based on the principles of fairness, reasonableness, transparency, and taking into account the benefits of all stakeholders and adequate disclosure of information. The Company has complied with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission

3. Review of internal control systems

The Audit Committee has reviewed the internal control system from the quarterly internal audit report of the independent internal auditor and the adequacy assessment report of the internal control system for 2024 according to the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). No deficiencies that significantly affect the Company were found. In addition, the management has continuously improved and corrected according to the recommendations of the Audit Committee, internal auditors, and auditors. From such review, the Audit Committee is of the opinion that the Company's internal control system is adequate, effective, and no deficiencies that are materially affecting the Company's financial statements were found.

4. To consider and approve the Internal Audit's Plan 2024

The Audit Committee considered and reviewed the scope of work, duties and responsibilities, as well as the performance of the independent internal auditors according to the annual work plan in order to maintain the quality and standards of internal audit work. It was of the opinion that the work plan of the independent internal auditors was in line with the specified goals and was sufficiently efficient. Therefore, the internal audit plan for 2024 was approved.

5. Review the company's operations to ensure compliance with relevant regulations and laws.

The Audit Committee has reviewed the Company's operations to ensure compliance with the regulations and laws related to the Company's operations in order to ensure that the Company operates its business correctly, transparently and reasonably, which can create confidence among shareholders. The Audit Committee is of the opinion that from the review, there is no indication that the Company intends to refrain from complying with, or to take any action that conflicts with, the regulations and laws related to the Company.

6. Consideration of selection and appointment of auditors

The Audit Committee has considered, selected, proposed the appointment and remuneration of the auditor for the year 2024 by considering the qualifications, knowledge, ability, experience, and independence of the auditor. From the consideration, the Audit Committee has resolved to propose the appointment of EY Office Co., Ltd. as the auditor of the Company for the year 2024 for the Board of Directors to consider and present to the shareholders' meeting for consideration and approval.

The Audit Committee has performed its duties responsibly as specified in the Audit Committee Charter by using its knowledge, skills, caution, prudence, and sufficient independence, and has provided opinions and recommendations for the equal benefit of all stakeholders. The Company's financial reports are accurate, reliable, and in accordance with generally accepted accounting standards. The Company's operations are in accordance with the law and various obligations related to business operations, in accordance with the Company's objectives, and have effective internal audits, including a good corporate governance system, risk management, and internal control systems that are adequate and appropriate for business operations

Assoc. Prof. Narong Varongkriengkrai

Chairman of the Audit Committee

Part 4 Appendix

1. Definitions and Meanings

Ethics	means	good practices in conducting business that adhere to the Group's business philosophy.
Group	means	the Company (TAT) and its three subsidiaries, namely TATP, TATC and TATE.
Company	means	Thai Auto Tools and Die Public Company Limited (TAT).
Subsidiaries	means	1) Thai Auto Tools (Pathum Thani) Co., Ltd. (TATP). 2) Thai Auto Tools (Chonburi) Co., Ltd. (TATC). 3) Thai Auto Tools (Eastern) Co., Ltd. (TATE).
Board of Directors and Subcommittees	means	the Company's Board of Directors and subcommittees, namely: 1) Audit Committee, 2) Executive Committee, and 3) Risk Management Committee, 4) Nomination and Remuneration Committee.
Employees	means	executives, permanent employees, temporary employees and contract employees of the Group.
Stakeholders	means	shareholders, investors, employees, customers, business partners, creditors, joint venture partners, business partners, the public sector, the private sector, society, communities and the environment. Information disclosure means the disclosure of detailed information related to the business activities of the Group, both qualitative and quantitative, in accordance with the relevant rules and regulations, which include (but are not limited to) the Public Limited Companies Act, B.E. 2535 (1992) (and amendments), the Securities and Exchange Act, B.E. 2535 (1992) (and amendments), the announcements of the Office of the SEC, the announcements of the SEC Board, the announcements of the Capital Market Supervisory Board, and the announcements of the Stock Exchange of Thailand.
Corruption	means	all forms of bribery, such as offering, promising, giving, affirming, demanding or receiving money/property or other benefits that are not appropriate involving government agencies, private agencies, business partners, customers and all stakeholders, whether directly or indirectly.
Conflict of interest	means	any activity that may involve personal needs or those of related persons, whether by blood or otherwise, that influence decision-making or may obstruct or hinder the best interest of the Group.
Giving things	means	means giving special privileges in the form of money, property, things or other benefits as a token of appreciation or a reward for building good relationships.

Ethics	means	good practices in conducting business that adhere to the Group's business philosophy.
Giving bribes	means	means offering or receiving gifts, prizes or other benefits for oneself or from a person who wants to persuade them to do something that is dishonest, illegal or against business ethics.
Traditions	means	festivals, important days or long-practiced activities that are unique and important to society.

2. Qualifications of the Company's independent directors

The Company has determined that the composition of the Board of Directors will consist of independent directors making up at least one-third of the total number of directors and not less than three persons. The criteria for selecting independent directors are based on the Company's criteria for selecting directors. The qualifications of those who will serve as independent directors will be considered based on the qualifications and prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act, including the announcements, regulations and/or related rules of the Office of the SEC and the Stock Exchange of Thailand. Independent directors must have educational qualifications, specialized expertise, work experience and other suitable characteristics to be presented to the shareholders' meeting for appointment as directors of the Company. If any independent director vacates the position before the end of his or her term, the Board of Directors may appoint an independent director with the qualifications specified above to replace him/her. The independent director who replaces him/her will stay in the position for only the remaining term of the independent director whom he/she replaces.

The qualifications of independent directors are as follows:

1. Holding shares not exceeding one (1) percent of the total number of voting shares of the Company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, including shares held by related persons of the independent director.
2. Not being or having been a director who participates in the management of the Company, employee, staff, advisor who receives a regular salary, or a controlling person of the Company, subsidiaries, affiliates, same-level subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics no longer existed for at least two years prior to being appointed as a director of the Company. Such prohibited characteristics do not include cases where the independent director used to be a civil servant or advisor to a government agency that is a major shareholder or controlling person of the Company.
3. Not being related by blood or by legal registration as a father, mother, spouse, sibling, and child, including spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.

4. Not having or not having had a business relationship with the Company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company in a manner that may obstruct the exercise of independent judgment, and not being or not having been a significant shareholder or controlling person of a person who has a business relationship with the Company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, except for those who have not been in the aforementioned positions for at least two years prior to being appointed as a director of the Company.
5. Not being or not having been an auditor of the Company, a subsidiary, an affiliated company, a major shareholder or a controlling person of the Company, and not being a significant shareholder, a controlling person or a partner of an auditing firm in which the auditor of the Company, a subsidiary, affiliated company, a major shareholder or a controlling person of the Company is affiliated, except for those who have not been in the aforementioned positions for at least two years prior to being appointed as a director of the Company.
6. Not being or not having been a provider of any professional services, including providing services as a legal advisor or financial advisor who receives a service fee exceeding two million baht per year from the Company, a parent company, a subsidiary, an affiliated company, a major shareholder or a controlling person of the Company, and not being a significant shareholder, a controlling person or a partner of such professional service provider, except for those who have not been in the aforementioned positions for at least two years prior to being appointed as a director of the Company.
7. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to major shareholders.
8. Not engaging in business of the same nature and in significant competition with the business of the Company or its subsidiaries, and not being a significant partner in a partnership, or being a director who participates in management, employee, staff, or consultant who receives a regular salary, or holding more than one percent of the total voting shares of another company engaging in business of the same nature and in significant competition with the Company or its subsidiaries.
9. Not having any other characteristics that prevent the independent expression of opinions on the Company's operations.
10. Not being a director assigned by the Board of Directors to make decisions on the business activities of the Company or its subsidiaries or affiliated companies.
11. Not being a director of the Company or its subsidiaries, especially those that are listed companies.

Furthermore, at least one independent director who serves as an audit committee member must have sufficient knowledge and experience in accounting or finance to be able to perform the duty of reviewing the reliability of the financial statements, and the Company will also consider other qualifications, such as experience in the business, specialized expertise related to the business and ethics, etc.

This policy has been approved by the Board of Directors' Meeting No. 4/2023 on 9 May 2023 and effective from 9 May 2023 onwards.



บริษัท ไทย ออโต้ ทูลส์ แอนด์ ดาย จำกัด (มหาชน)

THAI AUTO TOOLS AND DIE PUBLIC COMPANY LIMITED

45/6, 45/9 Moo 11, Khubangluang Subdistrict, Latlumkaeo District,
Pathum Thani Province 12140

Tel. : 0 2598 3876-9

Fax. : 0 2598 3874

Website : www.thaiautotools.co.th