

THAIMUI

WE UNDERSTAND

THAI MUI CORPORATION PUBLIC COMPANY LIMITED

Form 56-1 Annual Report 2022

(Form 56-1 One Report)

THAI MUI CORPORATION PUBLIC COMPANY LIMITED



Content

Message from the Chairman of the Board and
Chief Executive Officer



Part 1

Business Operations and Operating Results

1. Company structure and operations	page 6-43
2. Risk Management	page 44-47
3. Driving business for sustainability	page 48-53
4. Management Discussion and Analysis (MD&A)	page 54-60
5. General information and other important information	page 61-62

Part 2

Corporate Governance

6. Corporate Governance Policy	page 64-69
7. Corporate Governance Structure and important information about the board Sub-committees, executives, employees, etc.	page 70-85
8. Report on key performance in corporate governance	page 86-89
9. Internal Control and Related Transactions	page 90-102





Part 3

Financial Statements



Part 4

Information Authentication



Attachment

Attachment 1 Details of Directors, Executives, Persons with Controlling Authority, and company secretary

Attachment 2 Details of Directors, Executives and Persons with Controlling Authority of the Company in related companies

Attachment 3 details about the Head of Internal Audit

Attachment 4 Assets used in business and details about the property appraisal

Attachment 5 Corporate Governance Policy and Practice and detailed business ethics

Attachment 6 Report of the Board of Directors

Message from

the Chairman of the Board and
Chief Executive Officer



Message from

the Chairman of the Board
and Chief Executive Officer



Mr. Pitipat Thitasirinant
The Chairman of the board



Mr. Tchakorn Leelaprachakul
The chief Executive offer

In 2022, the company intends to conduct business according to the mission of the company. by focusing on finding quality products to build confidence for customers, provide knowledge, advice, friendly service. To meet the needs of customers to achieve maximum satisfaction. Conduct business with customers, partners, business partners with honesty, transparency, and responsibility in line with economic, social, and environmental conditions Including modifying strategies to suit the situation Improving the efficiency of management and other measures to manage risks to be at a controllable level.

For the year 2023, the company opened a branch with a new warehouse in Songkhla province to provide a full range of services to customers in the southern region. Including foreign customers who have similar areas This is a collaboration with All Marine Offshore Solutions Group Limited (AMOS), a leading partner from Singapore. Which originally had already expanded the market in the southern zone Has signed a contract appointing THMUI as a distributor of AMOS products, supporting THMUI to expand the customer base in the group of high-quality wire rope products. which is a market that the company has not yet entered.

The company therefore expects to support the company to have more revenue. And can also expand new customer bases in other groups such as customers in the Non-oil & Gas business in the southern region and in neighboring countries.

Lastly, on behalf of the Board of Directors, executives and employees, we would like to thank our shareholders, customers, trading partners, financial institutions, government agencies, the private sector and all business partners for giving confidence and supporting the Company's operations with good all along the company will operate in accordance with the vision, mission and sustainable development framework. Intend to do business with the utmost capability to generate maximum profits for the company with a focus on profitable sales Expand and develop services to achieve maximum satisfaction for customers, business partners and business partners of the company. Committed to conducting business for progress, stability, transparency with good governance. This is for sustainable development and to build confidence among all stakeholders. As well as thanking all employees and the management team for their cooperation in working with full capacity for the company grow together steadily and sustainably.

Part 1

**Business Operations and
Operating Results**



1



Company structure and operations

1 Structure and operations of the Group

1.1 Policy and Business Overview

Thai Mui Corporation Public Company Limited ("Company" or "Thai Mui") formerly known as "Thai Mui Trading Corporation Limited" was registered as a limited company on 17 February 1998 with a registered capital of 1,000,000 baht. The core business of the Company is supplying and distributing high-quality wire rope products and lifting equipment. The beginning of the establishment of the business was initiated by the family of the company executives. Earlier, previous generations operated as a distributor for wire rope products, steel, and other general products in Xiang Kong, Yaowarat, Samphanthawong district, the old commercial area of Bangkok. Then, the management of the Company saw the opportunity for the business to grow as a distributor of wire rope products and various lifting equipment. Consequently, they registered to establish the company by focusing on customers who are aware of the importance of quality and after-sales services, namely customers in the oil and gas exploration and production business, port industry, and the construction industry because they are seen as a group of customers with good growth potential in the future. The Company then provides and sells high quality wire rope products and lifting equipment from many world-class manufacturers to cater for their needs and to create maximum satisfaction for customers in such industries.

The Company is one of the distributors of wire ropes and lifting equipment produced by leading manufacturers from various countries such as Bridon, Carsar, Usha, Kiswire, Crosby, Greenpin. The Company also provides the service of wire-rope extruding customization, ready for immediate use. As for the products supplied from such leading manufacturers, there are certificates from the manufacturer, known as Mill Certificate, which is the certification specifying the origin and properties of the wire rope, casing, wire diameter, and tensile strength. In addition, the Company is able to test the tensile strength of the wire rope and is able to issue a certificate in the name of the Company, known as Load Test Certificate. There are also independent experts participating in the test to issue certificates on behalf of independent experts should there be needs from the customers. In order for the customers to be more confident in the products delivered, the Company is willing to change or replace any damaged wire rope, occurring in spite of the correct usage. In addition to paying attention to the quality of products delivered, the Company also gives priority to safety from the correct usage of the products and will provide advice and trainings on how to use after every installation.

At present, the Company has its headquarters located on Charoenkrung Road, Talad Noi, Samphanthawong, Bangkok, and has a front office on Songwad Road, with the main reserve depots at Samrong and Pinthong to support the needs of customers in the Bangkok and metropolitan areas. In addition, there is a sales office and storehouse at Sattahip, which was opened during the year 2002 to support the needs of customers in the oil and natural gas exploration and production industry, shipping companies in Chonburi and nearby provinces in the eastern part of Thailand. Moreover, the Company added a sales engineer team to offer various services to cover various needs of customers in such industries, such as providing advice, maintenance and related services. This in turn will increase the opportunity to gain new base of customers in the eastern region.

Business overview

Thai Mui Corporation Public Company Limited engages in the core business as a distributor of high-quality wire rope products and lifting equipment. The core businesses of the Company can be divided into product and service sales as the following.

1) Products Sales

1.1) Distribution of products for carrying and lifting

The Company procures and sells wire ropes to be used for carrying to customers in the industrial factories, oil and natural gas exploration and production, construction industry, port, transport industry, and other industries. The products can be categorized as follows:

Wire Rope

Wire ropes can be divided into 2 main types: Single Layer or Single Strand Wire Rope and strand Rotation Resistant or Multi Strand Wire Rope. The properties of the wire ropes will vary according to the purpose of use, size, structure, axis type, wire rope grade, wire surface characteristics, wire arrangement, and spiral direction.

The Company distributes wire ropes both by cutting the length needed and by providing the ropes with the ring-ends or assembling with gripping devices according to the size and requirements of the customers for immediate usage. The Company also offers testing on wire rope and lifting equipment to know if the Sling's tensile strength when assembled and used is in line with the standards. Besides, if any customer wants to have an external expert to certify the tensile strength of the product, the service can also be provided.

Webbing Sling

Webbing sling made from polyester is a type of synthetic fiber with high tensile strength and has better properties than other types of synthetic fibers. Webbing slings can be divided into two types: Flat Webbing Sling and Round Sling. Webbing sling is more flexible and can bend easily into materials that it lifts and does not damage the surface of the lifted material. It is light, does not get rusty like wire or chain, and is suitable for use with easily-scratched-surface products.

Chain

Chain is made of steel or stainless steel that has a loop shape, brought together in a long line, and can be used for both lifting and strapping materials that need to be lifted. However, if any damage occurs at any link of the chains, it may cause the lifted material to drop immediately.

1.2) Distribution of lifting equipment

The Company distributes the lifting equipment used in conjunction with cranes or used in various industrial applications, suitable for all types of applications such as Wire Rope Clamps/Clips, Shackles, Chain Block, Level Block or Level Hoist, and Electric Chain Hoist.

1.3) Distribution of other products

In addition to the wide variety of carrying products and lifting equipment, the Company also sells other types of products, such as HDPE pipes (High-Density Polyethylene), the highly flexible pipes that can be bent according to the desired shape. They are suitable for use in large industries including electric motors, hooks, and light bulbs. By offering these products, the Company can meet the customers' various needs at once.

Also the company Has also invested in water quality improvement business for shrimp farms with ultrafiltration (Ultrafiltration) and disinfection by ozone production system (Ozone). For a large customer to expand the company's business.

1.4) Service

1.4.1) Tensile Strength Testing Service and Wire Rope Replacement Service

The Company has Tensile Strength Testing Service according to the needs of customers using testing machines and skilled engineers. Then, the Company can issue quality certificates to customers. In addition, the Company offers the replacement service of wire rope if the customer's wire rope is damaged or expires.

1.4.2) Visual inspection service for crane and wire rope

The Company has one subsidiary company, namely, Propoint Global Consultants Company Limited ("ProPoint"), providing inspection of wire rope, crane and other lifting equipment. ProPoint's inspection service, by a team of knowledgeable, competent engineers and experts, checks the steadiness of crane's conditions to see if it is perfect, ready for use and if it is used with the correct manners. ProPoint provides services to both Thai Mui customers and external customers.

1.4.3) Non-Destructive Testing or NDT

ProPoint also offers Non-Destructive Testing or NDT which can be divided into 3 types, namely,

- 1) Electromagnetic testing
- 2) Liquid penetration inspection
- 3) Radio frequency non-destructive testing

The wire rope inspection normally uses the Electromagnetic Testing Machine. This tool-based inspection will not damage the sample, and will show the internal corrosion, any damaging conditions or a slight fracture that naked eye cannot see.

1.4.4) Consultation services for repairs and trainings

In addition to testing of the usability of cranes and wire ropes, ProPoint also provides trainings and repairs of wire ropes by a team of skilled and knowledgeable engineers. In addition, ProPoint also provides training services for crane operators to increase work safety standards for customers.

Throughout the course of the business from the past to the present generation, the Company has adhered to the selection of high-quality products from leading international manufacturers and to the delivery of sincere products and services, alternatives, or new innovations for customers to create maximum satisfaction. With the employment of ISO 9001: 2015 to manage the product and service quality, the Company has a strong commitment to doing business on an honesty footing. Hence, the Company is continuously recognized and trusted by its customers as well as receiving the trust of other business partners.

1.1.1 Vision Mission and Core Value

Vision

"To be the top business leader in providing sling knowledge services and distributing wire ropes and lifting equipment, both in Thailand and neighboring countries."

Mission

- Aspire to source only high-quality products from the world-renowned manufacturers in order to create confidence for our customers;
- Focus on providing full knowledge about our offered products and their safety usage to our customers through proper systematic trainings from certified experts, accredited by the Ministry of Labor;

- Aim to provide amicable service with useful consultancy and advice to bring about confidence and maximum efficiency for our customers;
- Strive to provide full and complete service, starting from sourcing the right products, offering installation and inspection services, and keeping the safety stock for our contracted customers to meet their demands and needs in a very timely manner;
- Give emphasis to maintaining the company's competitive advantage by focusing on the predominant strengths

Core Value

- Honesty** With our customers, partners, and all, we always conduct business with integrity.
- Accountability** We are, both legally and ethically, accountable for our customers, business partners, employees and social stakeholders and we strive to do good for other people, our community, society, and the environment as a whole.
- Fairness** We treat our customers, partners, and stakeholders with fairness and impartiality.
- Transparency** Transparency is a dogma for our internal and external control systems.

1.1.2 Important changes and developments

1998	
February	Registered as Thai Mui Trading Corporation Co., Ltd. by Mr. Pracha Leelaprachakul and his family member, Mr. Veerapol Leelaprachakul, a son, with the initial registered capital of 1,000,000 baht, divided into 10,000 ordinary shares with a par value of 100.00 baht per share. The main business is to be the supplier of wire rope products and quality lifting equipment. The company started off selling and being appointed as a distributor for the leading wire rope manufacturers and brands i.e. Bridon and Usha.
2000	
July	Increase the registered capital of 6,300,000 baht from the original registered capital of 1,000,000 baht to 7,300,000 baht for use as working capital in business operations.
December	The company increased the registered capital of 7,500,000 baht from the original registered capital of 7,300,000 baht to 14,800,000 baht for use as working capital in business operations.
2001	
	The Company was appointed as a distributor and started selling products under the Kiswire brand.
March	The Company invested in a 1,000-ton wire rope crimping machine for the wire rope to be ready for use before delivering to customers.
July	The company increased the registered capital of 8,700,000 baht from the original registered capital of 14,800,000 baht to 23,500,000 baht for use as working capital in business operations.
2002	
March	The Company expanded and opened a branch in Sattahip district, Chonburi province to support the expansion, create confidence for customers, and provide timely

	services to customers in the eastern region. The Company also invested in the 350-ton casing presses at Sattahip branch.
August	The company invested in a 150-ton tensile testing machine to guarantee the quality of the use of wire ropes to customers. The Company can also issue certificates for such tensile strength.
October	The company increased the registered capital of 19,400,000 baht from the original registered capital of 23,500,000 baht to 42,900,000 baht for use as working capital in business operations.
2005	
April	The company has been certified with ISO 9001: 2008, which certifies the quality in the quality-management system of products and services.
2012	
January	The Company changed the management system into SAP to help increase the efficiency of the internal management of the company.
July	Invested in a 600-ton wire rope crimping machine in order to provide the ready-to-use wire ropes to customers.
2014	
January	Invested in a 50-ton tensile testing machine to certify tensile testing for wire rope sling chains for customers who use small lifting products.
June	The Company has been entrusted and appointed as the only official distributor to Chevron Thailand Exploration and Production Co., Ltd. in Thailand in selling products under the Bridon brand, which is a leading global wire rope manufacturer from England.
September	Invested in a 2,000-ton casing machine, which is a casing machine that has the technology to hold the wire rope while compressing the casing to support the use of customers in large industrial groups.
2015	
June	Started using Bar code/QR code to manage the inventories of the Company in order to increase the efficiency of management and inventory supervision
August	Increased the registered capital of 100,000,000 baht from the original registered capital of 42,900,000 baht to 142,900,000 baht to be used as working capital for business operations, but the Company did not fully pay such amount.
September	The Company restructured the group of companies by purchasing shares in ProPoint Global Consultants Co., Ltd. at a rate of 99.99 percent from Mrs. La-or Leelaprachakul who is a person who may have a conflict of interest, causing ProPoint to become a subsidiary of the Company
2016	
March	Decrease the registered capital from the original registered capital of 142,900,000 baht to 121,465,000 baht by reducing the par value from the original 100.00 per share to 85.00 baht per share to reduce the registered capital that had not been paid from the capital increase in August 2015

2017	
June	▪ The company transformed into a public company and changed the name of the new company to Thai Mui Corporation Public Company Limited ▪ Changed the par value from 85.00 baht per share to 0.50 baht ▪ Increased the registered capital of 48,535,000 baht from the original registered capital of 121,465,000 baht to 170,000,000 baht by issuing 97,070,000 new ordinary shares at a par value of 0.50 baht per share for offering to the public, entering the Market for Alternative Investment (MAI)
2018	
April	▪ The company has been certified with ISO 9001: 2015 which certifies the quality in the quality-management system of products and services.
June	▪ Invested in a 400-ton tensile testing machine to certify tensile testing for wire rope, sling canvas, and chains for customers who use large lifting products.
2019	
April	▪ Invest in water quality improvement business for shrimp farms with ultrafiltration. (Ultrafiltration) and disinfection by ozone production system (Ozone). Through the purchase of 175,000 ordinary shares of Trend Asia Corporation Limited, equivalent to 70 percent of the total shares.
2020	
June	▪ The company has been trusted and has been appointed as the sole official distributor in Thailand. To distribute products under the brand Brunton Shaw, the world's leading wire rope manufacturer. From England.

1.2 Nature of Business

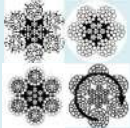
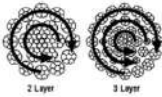
Thai Mui Corporation Public Company Limited ("The Company" or "Thai Mui") operates the business distributing high-quality wire rope products and lifting equipment as well as providing comprehensive after-sales services. The Company has been appointed as the official distributor by world-class manufacturers such as Bridon, Usha, Kiswire, Crosby, Teufelberger and Brunton Shaw and hence the Company can provide Mill Certificates from the manufacturer specifying the materials, traction safety value, diameter, and other details used in production of the given product. In addition to the wire rope and lifting equipment distribution business, the Company also offers wire rope replacement services. With that, the Company can provide testing services by issuing the Load Test Certificate to the customer. Moreover, the Company also offers a crane and wire rope inspection service. The inspection service includes providing various types of services, such as providing advice on usage, installation, training, and repair. These services are under the operations of the Company's subsidiary, ProPoint Global Consultants Company Limited ("ProPoint" or "A subsidiary company"). Having been able to fully meet the needs of customers and create maximum satisfaction, the Company has been trusted by customers in terms of quality of products and services from the start.

1) Details of Products and Services

1.1) Wire Rope Products

Wire rope refers to many steel wires stranded or wrapped around a single or multi-layer core. The number of strands of each strand of wire rope is different, depending on the purpose of use, strength, flexibility, bendability, and resistance to compression or deformation. The use of the wire rope is mainly related to lifting and loading. Therefore, there are many types of wire ropes with different weight-bearing properties. The features and

properties are depending on the size and amount of steel wires used in producing, the characteristics of the core be it steel or fiber, design for use in various equipment. For example, special usage for lifting equipment like hoists, cranes, and elevators or for fastening applications like light towers, ship masts, and bridges require different kinds of wire ropes. The characteristics of wire ropes can be divided into 2 main types: single strand wire rope and multi strand wire rope.

Category	Example picture	Explanation
Single Layer or Single Strand Wire Rope		is a wire rope that is suitable for general use, such as lifting work, stretching and binding tasks.
Rotation Resistant or Multi Strand Wire Rope		is a wire rope with multiple strands and anti-rotation force with a wire bundle of at least 2 layers, spirally twisted around the core. The direction of the outer wire bundle is opposite to the next wire bundle in order to prevent the rotation of the wire rope. The two-spiral wire is usually a Non Rotation and a wire rope with a 3-layer spiral is often called a Low Rotation.

Example of Wire Rope Usage for an Overhead Crane

The overhead crane is a machine used for carrying items, moving heavy materials in many directions. There are 2 types, a single beam and a double beam, depending on the size and width of the crane.

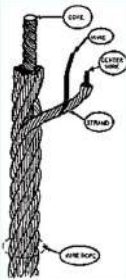
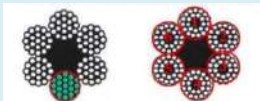


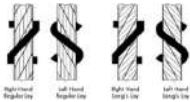
Example of Wire Rope Usage for Tower Crane

Tower crane is a machine used for vertical lifting and horizontal moving. Wire rope is used as an aid to carry and move large materials and products and is especially used in the construction industry.



Wire rope suitability is considered from the following elements and features.

Properties	Details
1. Equipment used	The strength and durability of wire rope used depends on the applications. Therefore, customers need to specify the requirements whether to be used with cranes or general lifting work. If it is used with cranes, more specific requirements are required such as types of crane, used on car or ship, in order to select the most suitable product.
2. Wire rope size	The size of the wire rope is measured from the diameter, by measuring from the widest part of the wire rope. Customers should specify the desired size, for example the size of 16 mm referring to the wire rope with a diameter of 16 mm. 
3. Wire rope structure	  6x19 structure 6x24 structure The structure of the wire rope consists of 3 parts: 1. Wire: the smallest component of the sling 2. Strand: the integration of the wire with a twist 3. Core: there are two types, fiber and steel type. Wire rope is created by the combination of the sling core and many wire strands. The number of wires in each strand of wire rope is different depending on the purpose of use. The wire rope structure is specified by the number of strands and the number of wires in each strand. For example, the number 6x19 means a wire rope with 6 strands and each strand consists of 19 steel wires, as shown in the picture. The most popular structures for general use include 6x19, 6x24, and 6x36. However, the structure of the 3 types of wire ropes is different depending on flexibility and usage. Normally, the three structures have the same wire diameter. However, the more number of wires in a strand, the smaller and more flexible the ropes will be.
4. Wire rope core	The wire rope core serves to keep the shape of the wire rope round, supporting outer strands, and keep the stranded wire in the right position during use. The most commonly used cores are steel and fiber. For the steel core, there are 2 types: wire strand core (WSC) and independent wire rope core (IWRC). The WSC type can absorb 15% of their weight and the IWRC 50%. Moreover, the IWRC can be stretched, bent and is strongly resistant to compression or deformation. For fiber core, it is usually made of plastic or plant fiber (hemp) that is highly flexible, making them less strong than wire ropes with steel cores.
5. Wire rope grade	The tensile grade of the wire rope (Rope Grade: R_p) is provided to determine the tensile strength of the wire rope and the weight with which the wire rope can be safely used. The popular models are:

Properties	Details
	- 1770 Grade, with tensile strength 1770 N / mm² or 180 kg / mm² - 1960 grade, with tensile strength at 1960 N / mm² or 200 kg / mm² - 2160 grade, with tensile strength of 2160 N / mm² or 220 kg / mm²
6. Wire rope surface	The wire surfaces of the wire rope can also be divided into 2 types: - Ungalvanized or Bright Finish - Galvanized or Zinc Coated Finish The zinc coating wire rope will increase the corrosion resistance properties in the working condition.
7. Lay type	The directions of the wire lay can be divided into 2 types as follows. 1. Ordinary or Regular Lay Rope: a wire rope having the wires in the strands twisted in directions opposite to the strands in the rope, making it most popular for general use. 2. Lang's Lay Rope: In a Lang's lay rope, the wires in the strands and the strands themselves are laid in the same direction.
8. Lay Direction	 There are 2 lay directions: - Left-hand lay - Right-hand lay A proper choice of the lay type is important in relation to the requirements of crane, specifying the left-hand lay or right-hand lay. If misused, coils may loosen from the core of the wire rope.
9. Minimum Breaking Force	The tensile strength of the wire rope varies with the size and grade of the wire rope. The larger the diameter or the higher grade of wire rope, the more minimum breaking force and the more weightlifting wire rope can bear.
10. Termination	There are 5 types of wire rope terminations: - Mechanically Spliced - Hand Spliced - Zinc Spelter Socket - Wire Rope Clips or Bulldog Grips - Wedge Socket The most popular are mechanically spliced and zinc spelter socket because of their high load-bearing efficiency.
11. The desired length	The customer specifies the desired length in the purchase order and the Company will cut the wire rope according to the desired length specified by the customers. If the head is terminated, the Company will spare the length at the end of the wire rope to make sure that the customer would obtain the desired length after the rope is terminated.

The details of the Company's distribution of the wire rope to length and wire rope with eyes are the following.

Sold according to length: The Company sells the wire rope according to the length required by the customers. Before cutting the wire ropes, each end will be coiled separated at the length of a diameter, then it will be cut at the middle of the loop. Afterwards, all frays are cleaned up.

Sold according to the length with the loop-end: The Company sells the wire rope according to the specified length along with the loop end fitting or assembled into a lifting device for immediate use. That being used with a lifting device helps maintain the shape of the loop, not twisting or bending during the use. This helps reduce friction or wear of the wire rope that occurs when used with machinery or equipment. The details are as the following.

Type	Assembly Method
Mechanical Splice	 Mechanical Splice connects 2 wire ropes together using a hydraulic compressor to crimp and change the shape of the casing to permanently connect. There are many types of compression casing, such as a mechanical splice, Flemish Eye, and swage socket. This type of termination is suitable for wire rope used with lifting sling.
Zinc Spelter Socket	 Spelter Socket is a poured socket attached by means of zinc or resins, loosening the end of the wire rope in each strand similar to shower head. Then, the ends are thoroughly washed before welding the resin to the head with the socket. This type of termination is suitable for use with sling crane.
Wire Rope Clips or Bulldog Grips	 In general, wire rope clips usage depends on the specified standards and sling size. Wire rope grips are used for forming an eye in the end of steel wire rope, with a U Bolt, a thimble, and 2 bolts to support the rope structure. The two wire ropes are placed in the U-bolt. When installing the bulldog grips, the grip handle will be on the wire rope that holds the weight or the active side. This type of termination is suitable for wire ropes that will be used for permanent fixed stays.



Sample image of a 2,000-ton crimping machine

For wire rope products, the Company is a distributing agent for the following major brands.

Manufacturer	Brand	Product Distributed
Bridon International Ltd		Bridon International Ltd is a renowned manufacturer from England. The Company is appointed by Bridon Singapore (Pte) Ltd as a distributor of their wire rope products and lubricants.
Usha Siam Steel Industries PCL		Usha Siam Steel Industries PCL is a wire rope manufacturing plant in Thailand, with a parent company -- a leading manufacturer from India. The Company distributes the brand's wire rope products.
Kiswire Sdn Bhd.		Kiswire Sdn Bhd. is a leading manufacturer from South Korea. The Company has been appointed as a distributor of their wire rope products.
Casar Drahtseilwerk Saar GmbH		Casar Drahtseilwerk Saar GmbH is a leading German manufacturer. The Company is appointed as a distributor of their wire rope products.
Teufelberger Seil Ges.M.B.H.		Teufelberger Seil Ges.M.B.H. is a leading manufacturer from Austria. The Company has been appointed as a distributor for the products under such brand.
Brunton Shaw UK		Brunton Shaw UK is a leading manufacturing company. From England, where the company was appointed as a distributor for products under the aforementioned brands

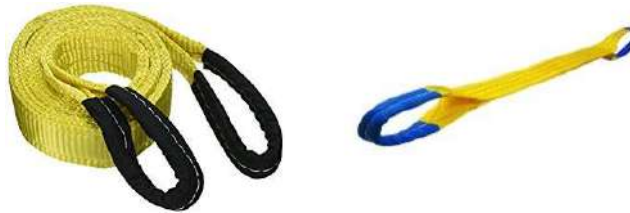
1.2) Webbing Sling

Synthetic fiber sling or soft sling is made from polyester, a type of synthetic fiber. Webbing sling can be divided into two major categories. One is Flat Webbing Sling. The other is a Round Sling. The use of webbing sling is to carry, generally used in many industries that require lifting. For example, such use includes lifting, carrying, moving materials in industrial plants and construction industry. Webbing sling can also be used with the environment that requires durability of weak acid chemicals, oil, grease and sea water. In addition, the webbing sling is not electrically conductive and can withstand up to 100-degrees-Celsius heat. It is also suitable for lifting that prevents scratching. Webbing sling can be classified according to the color, with the standard value of size and weight as follows.

color	Size (millimeter)	Acceptable weight for each usage (kg)				
		Straight Lift (100%)	β 0°-7° (200%)	β 7°-45° (140%)	Choked Lift (80%)	β 45°-60° (100%)
						
Purple	25	1,000	2,000	1,400	800	1,000
Green	50	2,000	4,000	2,800	1,600	2,000
Yellow	75	3,000	6,000	4,200	2,400	3,000
Grey	100	4,000	8,000	5,600	3,200	4,000
Red	125	5,000	10,000	7,000	4,000	5,000
Brown	150	6,000	12,000	8,400	4,800	6,000
Blue	200	8,000	16,000	11,200	6,400	8,000
Orange	250	10,000	20,000	14,000	8,000	10,000

Notes:

- 1) The color of the webbing sling will indicate the width of the sling. The wider the width, the more weight it can bear.
- 2) β is the distance of the angle between the webbing sling and its vertical.
- 3) Percentage number in brackets is the ability of webbing sling to receive force. The ability to receive force may be depending on the usage pattern. For example, the same color webbing sling with Straight Lift usage pattern can receive strength at 100% while Choked Lift can hold 80% of the strength, despite the same color.



Webbing sling samples



Sample images of using a webbing sling

For webbing sling products, the Company is a distributor under the following major brands.

Manufacturer	Brand	Product Distributed
Juli Sling CO.,Ltd.		Juli Sling CO., Ltd. is a manufacturer from the People's Republic of China. The Company distributes their webbing sling.

In addition, the Company also sells webbing sling under the Company's own brand as follows.

Manufacturer	Brand	Product Distributed
Thai Mui Corporation Public Company Limited		S-NEX is the Company's house brand for the webbing sling made to orders of the customers.

1.3) Steel Chain sling

Steel Chain sling is one of the lifting devices, created by the use of metal loops looped together into a long line. The metal used in such forming can be done from a variety of materials such as steel or stainless steel. Chains can be used in two ways: 1. Chain usage in overhead lifting and carrying tasks and 2. Chain work in the bundle tying for lifting or moving. The options for chains are 1-leg sling, 2-leg sling, 3-leg sling, and 4-leg sling.



Sample image of chain showing loops looped together to form a long chain.



Sample image of 4-leg chain showing the assembly into a set with Master Link (top end) and hook (bottom end), ready to use.

For the chain products, the Company is a distributing agent under the following major brands.

Manufacturer	Brand	Product Distributed
The Crosby Group		The Crosby Group is a leading manufacturer from the United States of America. The Company has been appointed as a distributor of their chain products.
Kondotec Inc.		Kondotec Inc. is a leading manufacturer from Japan. The Company distributes chain products under such brand.

1.4) Lifting Equipment

Lifting device is a device used to hold the wire rope end for binding the material that needs to be lifted or moved. There are many types of gripping devices with the details below.

Type	Usage
Thimble	Used for inserting the end of the wire rope to prevent the wire rope from holding the device directly. 
(Wire Rope Clamps/Clips)	Used for fastening the ends of the loop to the wire rope. There are two types of grips: a gripper with a single saddle and a grip with two saddles, called Double Saddle.  Single Saddle  Double Saddle
(Shackles)	Shackles are used to assemble the work piece with a wire rope in a moving job. They can be divided into 2 following types according to the usage. Dee Shackle is popular for chain work or in limited areas.  Bow Shackle can be used with a variety of wire ropes, webbing slings, and chain slings.  Screw Pin Shackle is a bolt with a tail. It can be locked and released without using tools. 

Type	Usage
	Bolt Pin Shackle is a bolt-lock with hex nut which locks the latch to the end of the bolt to hold the nut from loosening. 
	Round Pin Shackle is a round head shackle locked with Cotter pin. 
(Chain Block)	is a hand hoist without electronic parts. The installation of the chain hoist is easier than installing other types of hoists. Therefore, it is suitable for occasional lifting tasks or in jobs where there is no electricity available. 
(Level Block or Level Hoist)	looks like a chain block, but is different in that instead of manually operated, it is equipped with a handle. 
(Electric Chain Hoist)	Electric hoists can be divided into 2 types: electric chain hoist and electric wire rope hoist. The characteristics can be divided into 3 features as follows: - 2-directional usage: up and down with the installation of a pulley at a certain point in a permanent manner. For instance, it is used in an elevator. - 4-directional usage: up and down, left to right by placing the hoist on the I-beam rail so that it can be moved left and right by fixing the I-beam steel to the structure of the building. For example, lifting up and down the material vertically and then going to the left or right to store. - 6-directional usage: up-down, left-right, and forward-backward scrolling by installing the lifting hoist with the crane operating set. 
(Masterlink)	is a loop that is used to combine wire ropes or other lifting products together especially when you want to use multiple wire ropes. 

For lifting equipment, the Company is a distributor under the following major brands. Details are as follows.

Manufacturer	Brand	Product Distributed
The Crosby Group		The Crosby Group is a leading manufacturer from the United States of America. The Company has been appointed as a distributor for various lifting equipment products.
Kondotec Inc.		Kondotec Inc. is a leading manufacturer from Japan. The Company sells various lifting equipment products under this brand.

Yale Industrial Products Asia (Thailand) and Columbus McKinnon Corporation		Yale Industrial Products Asia (Thailand) and Columbus McKinnon Corporation are the leading manufacturers from Germany and the United States, respectively. The Company distributes products under the Yale brand, which is a brand of German manufacturers
OzBlok, Titan Lifting		Titan Lifting is a leading manufacturer from Australia, a subsidiary of Allan Marketing Group Pty Ltd. The Company has been appointed to be a distributor of pulley, handle and various lifting equipment under the brand OzBlok, Titan & Global Lifting.
FRAM Kjættingsfabriken AS		FRAM Kjættingsfabriken AS is a leading manufacturer from Norway. The Company has been appointed as a distributor of Master Link chain products, hooks and various lifting equipment.

1.5) Other Products

The Company has been continuously looking for opportunities to distribute other products in addition to wire rope products and lifting equipment to fully respond to customer needs. Other products include, for example, HDPE pipes (High-Density Polyethylene), which are highly flexible pipes. Hence, they can be bent into the desired shapes and are suitable for use in large industries. The target customers of the Company are customers who want to use plumbing in large projects. In the third quarter of 2017, the Company has recognized significant revenue from selling HDPE pipes to customers who use them for plumbing.



HDPE pipe (left) and actual usage example (right)

In addition to selling HDPE pipes, the Company also sells other products such as electric motors, hooks and light bulbs.

In addition, the company has also invested in the business of water quality improvement with ultrafiltration system (Ultrafiltration) and disinfection with the ozone generation system (Ozone) produces filtered water for sale to a large customer. to expand the business of the company.



2) Services

Apart from being the top distributor of wire rope products and lifting equipment, the Company also provides other services, supporting the main operations of the Company. This is considered to be the business strategy

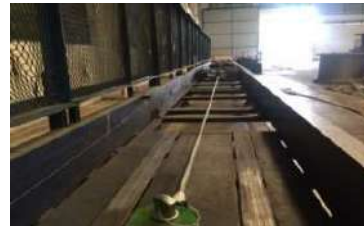
of Thai Mui. These services are run by the Company's subsidiary, Propoint Global Consultants Company Limited ("ProPoint"), providing inspection services for the functionality of cranes, wire ropes and lifting equipment and providing advice on how to befittingly use the wire rope for cranes by a team of knowledgeable engineers and experts. The Company through Propoint offers repair services, training services on safety standards to both Thai Mui's customers and external customers alike.

2.1) Inspection Service on Wire Rope Tensile Strength and Replacement Services

The Company provides a testing service of wire rope and clamping device by using the Tension Test or the "Proof Load Test" to ensure that the assembled sling is safe when used, not broken at various joints. These wire rope products and lifting equipment must be checked for loading at least once a year according to the Ministry's regulations on "Determination of standards for the management and management of safety, occupational health and working environment regarding cranes and radiators". At Thai Mui, there are 3 quality testing machines located at Pinthong Warehouse available for all customers. The machines are in sizes 50, 150 and 400 tons. Usually, when the test is completed, the Company issues a Load Test Certificate to customers. The customers can send participants or observers to participate in the testing of the tensile strength, if required by the customers.



50-ton tensile testing machine



150-ton tensile testing machine



400-ton tensile testing machine

In addition, the Company also offers a replacement service in the event that the wire rope is damaged, cannot be used as per the standard or when the wire rope expires at the end of usability period.

2.2) Visual Inspection Service of the Crane and Wire Rope

ProPoint's Crane Inspection Service is operated by a team of skilled engineers with strong expertise who have professional license from the Council of Engineers. The service examines the functionality of cranes, such as poles and arms, load bearing beam, nuts and rivets, lubrication, sling chain, and lifting equipment for external corrosion, rust detection, and the working condition of the crane. The service includes the inspection on the longitudinal lift, the electrical system, drive and control, electrical control box, power supply rail, power supply line set, gear shaft condition, ball bearing condition, the safety equipment set such as shockproof device, warning light, warning sound, and warning sign. The crane inspection must be done at least once a year, according to the Ministry

of Industry regulations, on “Determination of standards for the management and management of safety, occupational health and working environment regarding cranes and radiators”. However, such tests must also be in accordance with the notification of Department of Labor Protection and Welfare on the subject of “Criteria and methods for testing components and equipment of cranes”. The elements are as follows

According to the regulations of the Ministry of Labor and the Department of Labor Protection and Welfare, the operators have to check the functionality of crane and wire rope according to the time period depending on the type of use. ProPoint, therefore, saw the opportunity in this inspection business. For this service, according to the specified standards, the work can be done with the naked eye. Then, the Company issues a Certificate or Por.Chor.1 for overhead crane and Por.Chor.2 for mobile crane.

2.3) Non-Destructive Testing Service

In addition to the visual inspection, ProPoint also offers non-destructive testing (NDT) services for checking the readiness of cranes. Non-Destructive Testing is a test checking for material condition, wear condition, internal corrosion, and fatigue of the wire rope without damaging the sample material tested. NDT is more accurate than the visual inspection. However, this test usually has a higher cost. Customers usually carry out this test when looking for internal damage since the piece tested is important to the operation that is necessary to ensure safe use standards. At present, ProPoints provides the inspection service with 3 non-destructive tools below:

- 1) Magnetic Particle Inspection (MPI) is a process to check for cracks, tear marks, foreign matter, discontinuity of steel and steel materials that are deep in the material and not visible to the naked eye. The disadvantage of this method is that it can be used only with materials that can be magnetized. However, since ProPoint's examination is usually for cranes, it makes this magnetic particle inspection the most popular out of the 3 available methods.



Sample image of NDT inspection using magnetic particle method (left image)
and the equipment used (right image)

- 2) Liquid Penetrant Testing (PT) is a method of checking by applying or spraying liquids over the surface. If the test material is scratched, the applied substance will penetrate into the crevice. Afterwards, the solution will be taken out, making the marks visible to the naked eye.
- 3) Ultrasonic testing (UT) is a method using sound waves to detect cracks by using the hammer head to hit the material tested. Then, the frequency is transmitted to detect corrosion. The disadvantage of this method is that it can only detect large cracks.

In addition, ProPoint also has a wire rope inspection using Electromagnetic Testing Machine, a method for detecting cracks, rips, foreign matter, discontinuities of metal materials such as iron and steel. This method will be able to check the non-continuous surface even if it is a small spot and deep from the surface.

2.4) Installation, Repair, Consultancy and Training Services

ProPoint's services are derived from the vision to provide comprehensive services for the customers' maximum satisfaction. Therefore, a crane installation service is available to provide advice on how to select the suitable wire rope for each usage, the size, and the care of the wire rope. Repair service is available in case of damage. Plus, there is also a training service for the crane operator and the signal provider where the Company

arranges training by sending a lecturer and trainer to the place or training facility arranged by the customer. The Company is able to provide such services nationwide in agreement with the needs of customers.

3) Marketing and Competition

Wire rope and lifting equipment are products used in a variety of industries. However, because most users still do not acquire enough knowledge about wire rope and lifting equipment, they tend to overlook the safety and quality of the wire rope. The Company as a practiced supplier of wire rope and lifting equipment for a lengthy period of time sees the importance of this matter. Hence, the Company emphasizes on the sole distribution of high-quality products under the brands from famous manufacturers such as Kiswire, Bridon, Usha and Crosby. These products are suitable for customers who search for high quality products, require quality certificates, good usage history, and highest safety standards from reputable manufacturers. Therefore, the Company does not necessarily need to carry out a price competition policy with other competitors who may focus on the middle and lower spending customers.

4) Target Customers

The target customers of the company are industrial groups that require lifting and moving of materials and products. The Company focuses on the distribution of high-quality products for customers with high purchasing power who need reliable products with safety standards. At present, the Company's significant customers can be classified into the following groups.

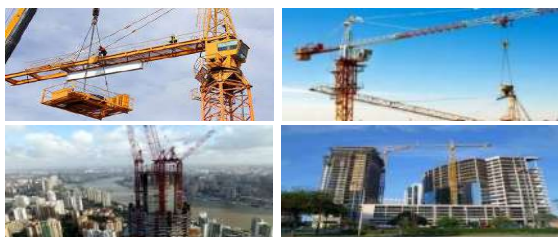
Industrial Plants



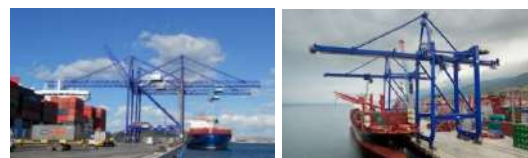
Petroleum Exploration and Production Business



Construction



Port Service Business



5) Distribution Channels

The Company has 2 main distribution channels.

Sales through the sales team

Through the sales team, sales and services normally takes place by the sales staff taking care of the customers who are entrepreneurs and corporations in various industries. The Company uses the division of sales area strategy. Bangkok and its vicinity area are looked after by the Bangkok Sales Team. Sattahip Sales Team takes care of the eastern customers who operate the port business and petroleum exploration and production. Our Sales staff are knowledgeable and experienced and have deep understanding of the needs of the customers' products. In addition, the sales team also regularly inquires about customer needs. Thus, this enables the Company to predict the demand for products according to the usage period and to be able to respond quickly in the event that there is a need for special products. In addition, the sales team can also provide technical advice to customers along with introducing the usage with maximum suitability and efficiency.

Sales through sales offices

This is a distribution channel that provides services to one-time customers or those who generally come to the stores or contact the sales office directly for advice and purchase of various products. The Company has a knowledgeable and experienced sales staff to provide services and advice on various types of products at both front shop sales offices in Bangkok and Sattahip.

6) Competitive Strategy

From the past business experience and the determination to continually provide only good quality products and services, the Company has, therefore, formulated the following business strategies to achieve such objectives.

Product Quality Strategy

From generation to generation, adherence to the high-quality of products and services and integrity with partners have acquired the reputation for the Company among the customers. The Company is also recognized by the world's leading wire rope manufacturers resulting in the Company being selected to be an official distributor for many manufacturers. The customers hence trust that every product purchased from the Company meets the standards and receive quality certification, with product certificates directly issued by the manufacturer confirming the production lot and / or certificates issued by Thai Mui or independent experts.

Comprehensive After-Sales Service Strategy

The Company pays attention to the team that provides after-sales service whether it's a wire rope installation team, the engineer team providing advice and checking the condition of the product, the testing team examining and testing the tensile strength, and the sales team tracking product response. This has earned Thai Mui a place of the leading distributor of wire rope products and lifting.

Customer Retention Strategy

Obviously, one of the customer-retaining strategies is integrity. With this in mind, the Company focuses on offering a solution that provides consultation on the use of wire rope and lifting equipment, recommended installation and use, after-sales services such as tensile strength testing and inspection of conditions of the equipment. Besides, giving warranty for product replacement in the case that the cause of damage is by production helps retain the customers. Delivery of products on time is another important factor. With all the mentioned strategies, the Company is able to maintain competitiveness and create confidence and trusts for customers. In addition, the Company also organizes seminars for customers to update about the technology and innovation of wire rope production. The seminars are for the customers to access the information and to learn about products and services offered by the Company. This assists the sales team and the engineer team to get to know the customers and it is also a way for effective public relations. Coupled with the fact that the sales staff regularly visits customers to learn the needs and problems of the customers in a timely manner, the strategies can ensure the highest satisfaction of customers and consequently further develop the sales and services for the Company.

7) Domestic Economy and Market Conditions for the Company's Customers

Domestic Economic Conditions

The Outlook for Thailand's Business and Industry 2023-2025 by Krungsri Research Center reports that the Thai economy is expected to grow at an average of 3.5% per year during 2023-2025, improving from a 3.2% growth in 2022, which is the growth rate. higher than the mainstream economy The main driving force comes from (1) the tourism sector that grows at an accelerated rate, positively affecting employment even though it still takes time. It is expected that the number of foreign tourists will return to normal levels before the outbreak of COVID-19

in 2025 (2) private consumption that gradually grows in line with consumer confidence in spending. Labor market recovery and high-income spending by the low-income group will be limited by the high cost of living and household debt problems that may have additional burdens from rising interest rates. (3) Private investment, especially in the service sector following the recovery of the tourism sector and related business including investment in the industrial sector that gradually grows according to the business related to enhancing business capabilities to step into the digital economy and driving the bioeconomy - circular economy - green economy (BCG Model). Government mega-infrastructure is expected to accelerate, especially projects to support the Eastern Economic Corridor (EEC), where the investment target is set at 2.2 trillion baht during 2023-2027 (4) exports can still expand despite a slowdown in growth. From 2022, the pressure is due to the global trade slowdown and the trend against globalization. (Deglobalization) in the midst of conflicts between superpowers. However, exports to certain markets or groups may help alleviate the slowdown in exports, for example, exports to ASEAN, which still has a dynamic growth. Including exports of agriculture and food, which are essential items and some groups can replace products affected by the Russian-Ukrainian crisis. As for Thailand's monetary policy to control inflation, it may not be very strict because the economic recovery is still weak. The policy rate is expected to gradually increase, reaching 1.75% in the first quarter of 2023, with inflation likely to remain high in early 2023 before gradually returning to the inflation target in the middle of the year. The baht will continue to face high volatility due to tight monetary policies of major countries and external risks.

Challenging factors for the growth of the Thai economy over the next three years, such as financial market volatility and the risk of a global economic recession, remain to be monitored, as well as the risk that the Chinese economy may grow lower than expected. Protracted Russo-Ukrainian War Raises Risk of Prolonged Inflation Including US-China tensions over the Taiwan dispute that could lead to more serious conflicts. In addition, domestic political instability. Especially the results of the election and the formation of the government in 2023, which may affect the continuity of economic policy. While the wounds from the COVID-19 crisis still create financial vulnerabilities for some groups, such as SMEs and low-income people.

Market Conditions: Petroleum Exploration and Production

The Thai Business and Industry Trends Report by Krungsri Research Center reported that the situation in 2022 during the first 9 months of the Thai petrochemical market slowed down after a sharp recovery in 2021, with sales (domestic petrochemical consumption and export volume) shrinking. -5.1% YoY as a result of (1) China's strict lockdown measures which is Thailand's main export market; and (2) accelerating inflation in many countries depressing economic growth and related industries that use petrochemical products as raw materials. The price of many types of petrochemical products decreased. Amidst the price of raw materials, which remained at a high level in line with global crude oil prices, pressured spreads down in many products. rest of the year Demand for petrochemical products is expected to continue to slow down. As a result, in 2022, domestic petrochemical consumption is expected to shrink on average -9.0% to -10.0% from a 10.1% YoY growth in 2021, while exports shrink -6.0% to -7.0% from grew 10.1% YoY in the previous year.

Naphtha prices: Averaged in the first nine months at US\$ 824.7/ton, up 34.2% YoY, in line with crude oil prices. In 2022, naphtha prices are expected to average US\$ 767/ton.

Upstream Petrochemicals: Ethylene spread averaged 290 USD/ton in the first nine months, down from 373.1 USD in the same period last year, and Propylene averaged 215.8 USD. / ton, down from 380.4 USD in the same period last year. In 2022, Ethylene and Propylene spreads are expected to be at 283 and 213.5 USD / ton, respectively.

Downstream Petrochemicals: HDPE spread averaged in the first nine months at \$35.9/tonne, down from \$121.2 in the same period last year. and polystyrene (PS) averaged at 378.2 USD/ton, down from 584.3 USD in 2022. HDPE and PS spreads are expected to average at 43 and 385 USD/ton, respectively.

The performance of the petrochemical business in 2022 has a slower direction. This was reflected in the reduction in prices and sales volumes in line with downstream demand. While the cost of raw materials remained at a high level. pressure on earnings in another way

Outlook for 2023-2025 Demand for petrochemical products will continue to slow down in 2023 before picking up in 2024 and 2025. The IMF expects global GDP in 2023 to grow at a record low of 2.7%, especially developed countries and China. While in 2024 and 2025, world GDP will improve at 3.2% and 3.4% respectively, reflecting the gradually recovering consumer purchasing power. and there is an increasing demand for petrochemical products for the downstream industry. Demand for petrochemical products in the country will gradually recover in line with the economy. However, there are pressure factors to limit demand for petrochemical products such as policies to reduce the use of single-use plastics (such as PE, PP and PET) and supply that will increase from power. new production especially from China The above factors will increase domestic petrochemical demand and export volume by 2.0-3.0% and 0.5-1.0% per year, respectively.

Entrepreneurs tend to shift their production lines to specialty plastic resins such as ABS, which are used to produce specialty products to meet the needs of downstream industries such as electric vehicle parts, batteries and medical equipment. Including the production of plastic pellets that are environmentally friendly. (Biodegradable plastics) and recycled plastics to increase market opportunities. And in line with the petrochemical development plan Phase 4 (2022-2026) that supports the production of plastic resin as mentioned above. to create a competitive advantage in the industry in the future

Market Conditions: Construction Industry

The Thai Business and Industry Trends Report by Krungsri Research Center reported that the construction business in 2022 is likely to face risks from rising costs, both in terms of transportation costs and construction materials prices. From the Russo-Ukrainian War, which pushed up the prices of oil and major construction materials, especially steel and cement. For the year 2023-2024, the business is likely to grow in accordance with the overall construction investment value that is expected to grow by an average of 4.5-5.5 % per year

The main driving factor is investment in large-scale government projects. In particular, projects related to the Eastern Economic Corridors (EEC) are likely to accelerate to achieve the goals of the Transport Infrastructure Action Plan in the EEC, Phase 2 (2022-2026). while investment in private construction, both residential and commercial real estate projects It tends to gradually recover in accordance with the purchasing power that is expected to improve in accordance with the economic situation and the progress of the infrastructure. The economy tends to recover and there is continuous investment in infrastructure.

Construction contractor for large civil engineering projects Revenue is expected to recover following the acceleration of government infrastructure investment. by large and medium Revenue will continue to grow Because it is a group that is ready to bid for works and has the potential to manage large construction projects. Both ongoing government investment projects such as electric trains, double-track trains, motorways, and large-scale transport networks (Megaprojects) linked to the EEC area, including other infrastructure projects. that also tends to expand

Construction contractors in the private sector in the general residential building group high rise building and large buildings Revenue is likely to gradually recover in 2023-2024, with revenue likely to remain stable in 2022 due to the burden of high oil costs and high prices of construction materials. It is expected that the income of large and medium-sized groups will recover first, especially those focusing on mixed-use projects, which should have a

continuous increase in the backlog. In addition, large contractors have the opportunity to undertake private construction projects in neighboring countries. especially residential projects commercial building and industrial plants which will expand investment more according to economic conditions that tend to recover As for the income of small groups, there is a slowdown direction. This is because the construction of small projects tends to recover slowly. together with the limitation of cost management and labor shortages This may result in this group of contractors still having operational risks and financial liquidity problems.

Market Conditions: Port Industry

Ports are a service industry that is of great importance to the economic development of developing countries. It is like a gathering point for international shipping routes. Thailand has ports located in different regions, which may be divided into domestic ports. which acts as the center of trade and transportation of the country and international ports which acts as a port for foreign trade contacts An international port is a deep-water port capable of accommodating large ocean liners for loading and unloading bulk and heavy cargo. Water transport is considered a low-cost transport. which can transport large quantities of goods at the same time Therefore, it is important because it can reduce the cost burden for operators who have to transport goods. Although shipping by sea may take a long time.

The Krungsri Research Center's Thai Business and Industry Trends report reports that the situation in 2022 during the first 8 months of business grew at a slower rate. Due to a slowdown in the global economy and trade (the IMF expects world economy and trade volume to grow at 3.2% and 4.3% in 2022 from 6.0% and 10.1% in 2021, respectively) and the Russo-Ukrainian War, the cargo transportation downgraded This, coupled with the easing of congestion at the port (Global Supply Chain Pressure Index, the lowest in 22 months in August), caused the Bulk Freight Index (BDI) to drop -16.4% YoY. driven by the need to accumulate stocks of consumer goods As China's manufacturing sector stumbled intermittently due to the zero-COVID lockdown in key cities, the Container Freight Index (CCFI) rose 43.9% YoY for the remainder of the year. Business income is expected to slow down continuously. as the demand for products in the global market declined The cost of living and inflation are rising globally due to rising raw material and energy prices. The transportation of coal for energy instead of gas and oil, food, consumer goods and other inputs. Consequently, in 2022, the revenues of Bulk and Container Ship[1] will increase by 10.0% and 38.3% respectively from 62.0% and 120.0% in 2021.

Outlook for 2023-2025: The revenue of the shipping business is likely to continue to grow, but at a slower rate. Considering that freight rates tend to decrease from 2022 as a result of

1) The global economy is expected to grow at an average of 3.1% per year from 3.2% in 2022, while world trade will grow at an average of 3.3% per year from 4.3% in 2022 (source: IMF).

2) The dry bulk business continues to be affected by Western sanctions against Russia. Reduced shipments of coal and other commodities.

3) Container ships will be pressured by global container supply expected to grow 7.0% in 2023 from 3.0% in 2022 and new container ships (4.2 million TEUs in 2021 and 1.7 million in 2022). TEUs) will enter the market in 2023-2025, while demand will only increase by 3.0% in 2023 (by Hapag-Lloyd).

However, many countries still need to reserve essential goods for production. consumption and stability, especially food While the shipping business can pass on additional costs such as fuel and fees. to service users Including the management of tonnage and supply of ships in line with ship demand, for example, limiting the tonnage of transportation. Collapse of blank sailing routes or stop transshipment of goods in some ports (skip call) and reduce costs by reducing the supply of old ships (Demolition) and old containers (Ageing boxship) as well as increasing

revenues on routes good growth (such as the Middle East, South Asia, Latin America and Intra-Asia), which will support the overall business revenue to grow at an average of 4.0-5.0% per year.

8) Competition in the Industry

Even though there are several competitors in the wire rope and lifting equipment industry, only a few of those competitors are large organizations. Within the industry, the customers can be divided into a group that require high operational standards with quality certificates and a group of general customers. Most customers of the Company are large operators that require standards and quality certificates from world-class manufacturers and / or quality certificates from the Company. Since the Company has no price competition policy, the Company focuses more on product quality, comprehensive aftersales service, on-time delivery, and a quality guarantee. Hence, Thai Mui's reputation is well-known and widely accepted by its customers. In addition, the Company has further advantages from having good relationships with the world-class manufacturers as having been their partner for a long time. As a consequence, the Company can offer a variety of products that meet the usage of customers in each industry, allowing the Company to meet the needs of customers more than the competitors.

Those competitors who sell products with reliable and high-quality standards are usually corporations from abroad such as from Singapore. However, the delivery of products to customers from foreign operators will normally take longer time than that of the Company. Thus, the Company maintains its competitive advantage by offering faster delivery.

9) Warehouses and Storage Procedures

The Company has two main warehouses for storing inventories, namely Samrong warehouse and Sattahip warehouse.

Samrong warehouse is the Company's main warehouse, located at Pu Chao Saming Phrai Road, Samrong, Samut Prakan Province, with an area of 2-0-87.5 rai. It is a land and building lease from Lee and Sun Holding Company Limited which is connected to those who may have conflicts of interest. (See details of related party transactions). In addition, there is also a small rented warehouse in the Samrong warehouse area, the Pinthong warehouse, which is a rented land with an area of 1,080 square meters. It is intended to be a factory for the operation of crimping and tensile strength testing.



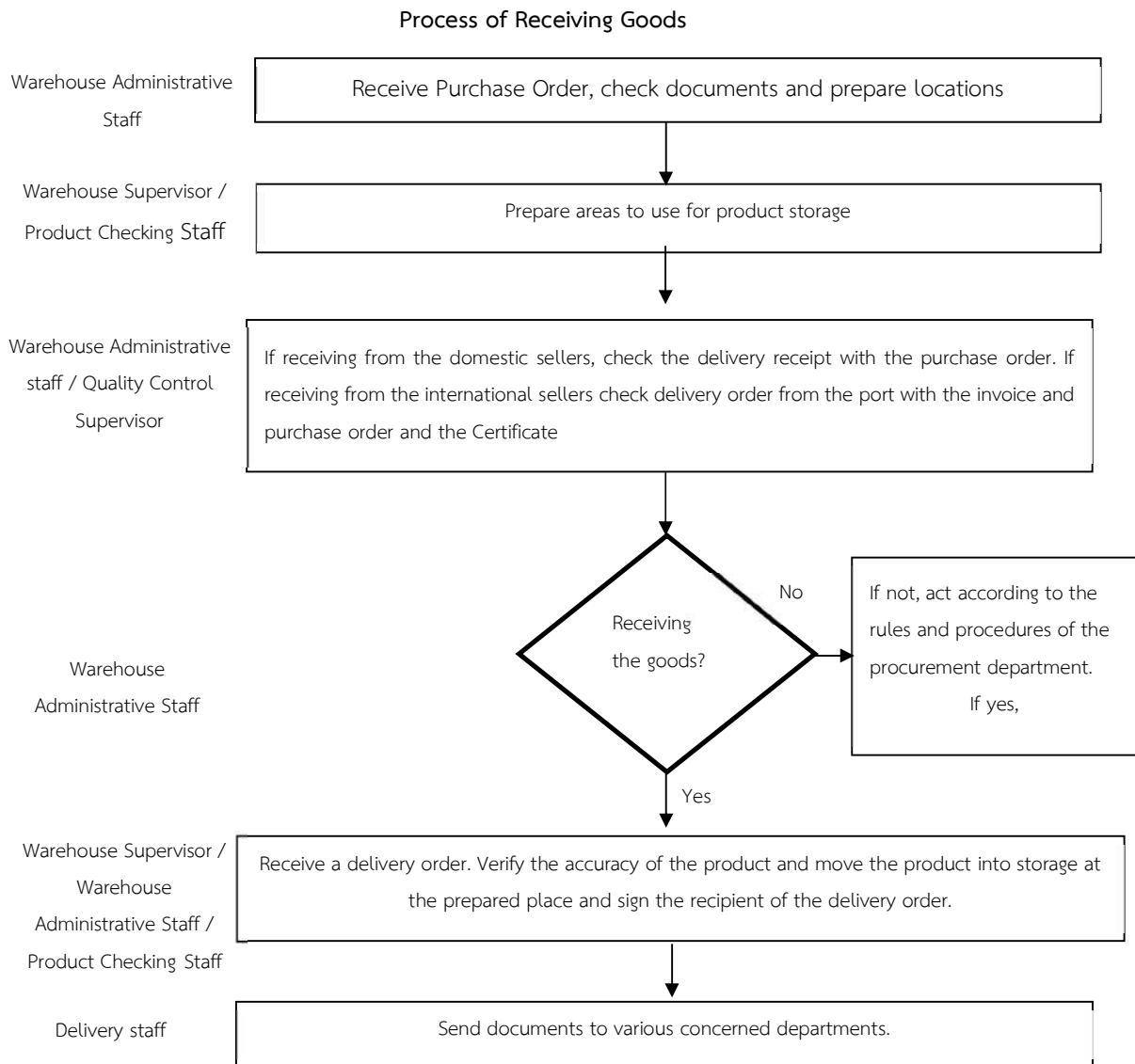
Sample image of keeping inventories at Samrong warehouse

Sattahip Warehouse is located in Sattahip, Chonburi Province. There are 3 parts 1) land and building with the area of 380 square meters 2) land and building with the area of 500 square meters 3) space for storing two 40-feet containers. Sattahip warehouse is a warehouse located in the eastern region for storage of inventories to meet the needs of customers doing business in the East, such as Port industry, oil and natural gas exploration, and nearby industrial plants. The warehouse in Sattahip is a warehouse with the transfer from Samrong warehouse. The Sattahip Warehouse Manager will notify the Samrong warehouse for the replenishment. Once receiving the transfer, the staff will check the details before registering the transfer into the inventory system, with the signature of the consignee in the transfer slip.



Sample image of keeping inventory at Sattahip warehouse

For internal management operations, the Company prepares product codes and QR codes attached to the product, telling the product details such as product type, wire rope structure, thread direction, and length while the QR code indicates the Batch no. which let the Company to be able to trace back all the relevant information from the label.



10) Product Preparation Procedures

When the sales department receives orders from customers, they notify the production department of the order and then requests the withdrawal of goods from the warehouse in order to prepare the product. The Company has several services such as the following details below. Once the products are prepared and arranged in the area for delivery, the delivery department will inspect and check the accuracy again.

Wire rope cutting

Once the production department receives the details of the production order, specifying the Batch no., number of the product, then they will check the correctness of the product from the QR code, which will record that product after paying the cut according to the specified details in the order and record the remaining product information back into the system to show the current balance.

Termination or Assembly of Wire Rope

For termination or sling assembly, the Company will check the product details, number of pieces, length required. Then, all documents will be sent to the production department. After the production department receives the production order, the assembly team will review the product list and start the termination of wire rope and / or the assembly of the wire rope set according to the needs of customers. At present, the Company processes 2 crimping machines, size 350 and 600 tons, at the Sattahip warehouse and 2 machines size 1,000, and 2,000 tons respectively at Pinthong warehouse. The Company can also put the heart loop at the end of the wire rope to prevent the wire rope from biting other equipment and carrying strap attached to the end of the wire rope.

Webbing Sling

The Company sells both webbing slings under the S-NEX brand – own brand - and other brands. There is a limitation of a purchase of webbing sling for re-sale because normally manufacturers usually produce the sling according to the standardized length. However, customers sometimes have a need for specific size and length. Therefore, sewing own's webbing sling makes the Company meet the needs of wider customers.

11) Delivery Procedures

According to the rules of the Company, details such as customer name, place of delivery, product list, amount of delivery are specified to check that the product delivered are correct. Furthermore, at every delivery, the Company will ensure the acceptability by having the customers inspect the product and sign the delivery documents. If accurate to the customer's requirement, the Company will provide the tensile strength testing of the product delivered in order to ensure that customers receive quality products that meet the highest standards.



Product before the delivery to customers

12) Environmental Impact

The business of distributing wire rope products and high-quality lifting equipment of the Company has no significant environmental impact since the Company has strict control of operation within the warehouse building -- strictly complying with relevant environmental laws. Consequently, since the beginning of the Company's operation, the Company has never had any disputes or faced any lawsuits regarding the environmental issues. Neither has it received any warnings or adjustments from the government agencies about negative impacts on the environment.

13) Assets used in business operation**1) Main fixed assets used in business operation**

As of 31 December 2022, the main fixed assets used in the business operation of the Company And subsidiaries, namely property, plant and equipment and assets on the long-term lease space Details as follows

List	Net book value as of 31 December 2022 (MB)	Proprietary	Obligation
Land			
- Samrong - Location: 116/1-2 Puchaosamingprai Rd., Samrong Subdistrict PhraPradaeng District, SamutPrakan Province Title deed No. 124579 Area: 1-3-3.5 rai Title deed number 120630, area: 0-1-84 rai Total area: 2-0-87.5 rai	-	Rent	none
- Vacant land - Location: Soi Thetsaban Samrong Tai 6, Puchaosamingprai Road, Samrong Subdistrict, Phra Pradaeng District, Samut Prakan Province Title Deed No. 124578 Area: 3-1-1 rai	32.76	The company owns ¹	Take a mortgage, collateral, loan amount ⁴
Buildings and equipment			
- Warehouse Building - Samrong - Usable area: 2,400 square meters	7.71	The company owns ²	none
- Head Office, Commercial building, 5 floors, 2 booths - Location: 759 Charoen Krung Rd., Talat Noi Sub-District Samphanthawong District Bangkok Size: 6.5 x 18.5 meters per booth	-	Rent	none
- Sales office in front of the store, 2-storey commercial building - Location: 649 Songwat Rd., Samphanthawong Subdistrict Samphanthawong District Bangkok Area: 4.0 x 9.0 m.	-	Rent	none
- Sales office, shape, 1 commercial building, 3 and a half floors - Location: 1620/4 Songwat Road, Samphanthawong Subdistrict Samphanthawong District Bangkok Area: 8.0 x 26.0 m.	-	Rent	none

Sales office, shape, 2 commercial buildings, 3 floors, 2 booths Location: 1634, 1636 Songwat Rd., Samphanthawong Samphanthawong District Bangkok Area: 3.5 x 12.0 meters per booth	-	Rent	none
Pinthong Warehouse Building 2 Location: Unit D4 45 / 1-3 Moo 4 Soi Wat Mahawong Pu Chao Saming Prai Rd. Phra Pradaeng District, Samrong Tai Subdistrict, Samut Prakan Province Area: 1,080 square meters	-	Rent	none
Branch Office and Warehouse - Sattahip Location: 36/34 Moo 5, Sai 332 Road, Plutaluang Subdistrict, Sattahip District, Chonburi Province Usable area: 500 square meters	-	Rent	none
Machine and equipment	14.36	The company owns	none
Decoration appliance and office equipment	2.67	The company owns	none
Vehicles	7.08	Rent / The company owns	Financial leases for 9 cars
Water quality improvement	-	The company owns ⁴	contract
Total	64.58		

note

1. The Company purchased land from Lee & Sun Holding Company Limited as part of the existing leased area. To expand the warehouse space for additional storage of products The Company received the ownership transfer on the said area on June 16, 2017.
2. Samrong warehouse building located in the area of Samrong land, which the Company has rented and added to the existing warehouse building, which is to add support columns to support beams, crane rails. And reinforcing steel beams for crane rail and building structural improvements
3. Building improvements consist of the head office building improvements. Sales office has 1 and 2 Sattahip warehouses, side roofs and the back of Samrong warehouse. And the ready-made office of Warehouse Pinthong 2
4. Water quality improvement work consists of water treatment buildings located in Chachoengsao Province. Chanthaburi Province, Trat Province and Rayong Provinc

2) Important Intangible Assets in Business Operation

The Company's intangible assets and a subsidiary company is computer software. The net book value as of 31 December 2022 is 0.27 million baht. Ministry of Commerce The registration of this trademark is valid for 10 years from the date of registration. And can be renewed every 10 years, the details are as follows:

Trademark	Ownership	Protection Type	Status
	Company	Trademark/Service	In the process of registration
	Company	Trademark/Service	In the process of registration
	Company	Trademark/Service	In the process of registration
	Company	Trademark/Service	In the process of registration
	Company	Trademark/Service	In the process of registration

3) Insurance for assets used in business

The company has insured the property of the company. The Company's office and warehouse with Chubb Samaggi Insurance Public Company Limited, with important contract details as follows

Counterparty	Chubb Samaggi Insurance Public Company Limited				
Contract date	10 June 2022				
Policy number	000-21-11-IAR-02341				
Insurance type	Property All Risks Insurance				
Insurance period	1 year starting from 10 June 2022 at 4.30 p.m. - 10 June 2023 at 4.30 p.m.				
Sum insured amount	281.27 MB				
Coverage Value (MB)	<u>building</u>	<u>furniture</u>	<u>Machine</u>	<u>Stock</u>	<u>Total</u>
Warehouse Samrong	10.00	2.00	5.19	143.96	161.15
Head office	3.52	2.00	0.01	0.03	5.56
Sales office	3.50	11.90	0.42	2.06	17.88
Sales Office Songwad 1	3.50	2.50	0.20	0.05	6.25
Songwad Sales Office 2	-	-	-	3.56	3.56
Pinthong Warehouse Building	3.00	1.00	4.41	15.10	23.51
2					
Warehouse Sattahip	2.00	0.60	33.83	26.93	63.36
Coverage	Covers loss or damage to the insured property due to fire, lightning, explosion, and aircraft disaster. Water disaster (Excluding flooding), the danger of shredding and / or Collisions of vehicles, smoke, storms, forest fires, flooding the danger of hail Earthquake disaster or the mountain explodes or undercurrent or tsunami, strike, riots, or other malicious acts (Except for action for political, religious or ideological effects) perils of natural flames or explosions or explosions. And various accidents That				

cannot be expected from external factors or other dangers Which is not specified in the exception under Property all risks insurance policies are as follow:

- 1) Loss or damage to the insured property arising from floods, hail, earthquakes or volcanic eruption or undercurrent or tsunami and the dangers of stormy winds Within the limit of no more than 20.00 million baht per accident. And throughout the insured period
Does not provide protection for wind, rain, hail, frost, snow, flood, sand or dust which cause property damage. Outdoor Or stored in an airy building or a building with a wall either side open or connected to a fence or gate Which is subject to the exception of 1.15 in the standard property risk insurance policy
- 2) Loss or damage to property arising from perils, strikes, riot or other malicious acts. (Except action for political, religious or popular) within the limit of 50.00 million baht per accident. And throughout the insured period
- 3) Loss or damage caused by burglary showing signs of tampering or violent force entering or exiting the building. Within the limit of 20.00 million baht per accident and throughout the insured period

Extension of coverage

- 1) This policy extends coverage for loss or damage as follows:
 - damage to electrical appliances In the amount not exceeding 10.00 million baht per each accident and throughout the insured period
 - (except for the loss or damage of Dry Type Transformer, HTT, Tirathai, Fuji Electric and Electro Bau (EBG)
- 2) Glass fracture of the building wall in the amount not exceeding 10.00 million baht per each accident and throughout the insurance period
- 3) Legal responsibility for injury or death or damage to property of third parties Due to a faulty facility and / or from the insured's business operations within the insured premises In the amount not exceeding 5.00 million baht per each accident and throughout the insured period

Additional important information

However, due to some of the Company's lease agreements the liability of the tenant in the event of damage or deterioration of the leased property is a liability obligation to the lessor. The tenant therefore has insurance to cover the risk.

4) Significant Contracts in Business Operations

The Company has an important business agreement. Details as follows

4.1) Dealer Appointment Agreement

As of 31 December 2022, the Company has an agreement to be a distributor of products with a manufacturer. Details are as follows

- Wire rope product group, 6 issues
- Handling equipment product group, 3 issues

4.2) Purchase and sale and service agreements

As of 31 December 2022, the Company has contracts to buy, sell and provide services, details as follows:

- 7 contracts to buy and sell
- 2 service contracts

1) Lease and service agreement

As of 31 December 2022, the Company has rental and service agreements. Details as follows

Land and building lease agreement

Contract No. 1: Samrong Warehouse Rental Agreement

Counterparty	The Company ("Lessee") and Lee & Sun Holding Company Limited ("Lessor")
Relationship of the parties	Lessor has a major shareholder with the lessee, namely Mrs. La-or Leelaprachakul, who is the grandmother of Mr. Thachakorn Leelaprachakul, the Company's director and executive. And subsidiaries.
Contract date	<u>Contract No. 1</u> dated 6 September 2017 <u>Contract No. 2</u> dated 1 May 2020 <u>Memorandum attached to the contract No. 1</u> dated 1 July 2022
objective	To be the location of the warehouse - Samrong
Location of land and buildings	116/1-2 Soi Thavorn, Puchasamingprai Road, Samrong Subdistrict, Phra Pradaeng District, Samut Prakan Province Title Deed No. 124579 and 120630
Area of land and buildings	<u>Contract No. 1</u> Warehouse area 2,400 square meters and office building area 108 square meters <u>Contract No. 2</u> • Title Deed No. 124579: 1-3-3.5 Rai • Title Deed No. 120630: 0-1-84 Rai <u>Memorandum attached to the contract No. 1</u> Office building area 72 square meters
Ownership	Lee & Sun Holding Company Limited
Rental period	<u>Contract No. 1</u> 20 years from 6 September 2017 to 5 September 2037. <u>Contract No. 2</u> 3 years from 27 April 2020 to 26 April 2023. <u>Memorandum attached to the contract No. 1</u> 3 years from 1 July 2022 to 30 June 2025.
Rental rate ¹	<u>Contract No. 1</u> 200,640 baht per month and increase 10.00% every 3 years

	The tenant will charge the tenant for utilities. at the rate of 5 baht per unit according to actual use <u>Contract No. 2</u> 245,800 baht per month <u>Memorandum attached to the contract No. 1</u> 35,000 baht per month
Key condition	- During the lease term If the lessor wishes to sell the rented property the renter will be the first person having the right to purchase the property. - If when the contract expires If either party wishes to terminate the agreement, they must notify the other party in writing at least 2 years prior to the expiration of the contract. Otherwise, it will be deemed that both parties wish to renew the contract for another round, keeping the original lease terms. - The tenant will have the right to be the contractor before other parties. And the lessor can't notify the tenant to cancel the rental.
<u>note</u> 1. This is the rental rate based on the appraisal of the property appraiser approved by the Securities and Exchange Commission as of August 1, 2016. 2. This agreement is an improvement from the contract dated 1 May 2017 by extending the lease period from 3 years to 20 years, canceling the land lease in the part that the Company The ownership has been transferred from the sale. And add details of the rental area.	

Contract No. 2: Sattahip Warehouse Rental Agreement

Counterparty	The Company ("Lessee") and Thai Oil Tool Machinery Services Company Limited ("Lessor")
Relationship of the parties	Not a company / person related to shareholders, directors and executives of the company.
Contract date	<u>Contract No. 1</u> No. 32/2019 dated 29 November 2019 <u>Contract No. 2</u> No. 01/2021 dated 16 January 2021
objective	To be the location of the sales office and warehouse - Sattahip
Location of land and buildings	36/34 Moo 5, Sai 332 Road, Plutaluang Subdistrict, Sattahip District, Chonburi Province
Area of land and buildings	<u>Contract No. 1</u> Land and 1 building, area 380 square meters. <u>Contract No. 2</u> area with 1 office building, area of 500 square meters.
Rental period	<u>Contract No. 1</u> for a period of 3 years <u>Contract No. 2</u> for a period of 2 years
Rental rate ¹	As specified in the contract
Key condition	- The lessor will pay the utility fee and collect it to the lessee later. And will charge the said service at a rate of 10.00%. - The tenant agrees not to make any additions or modifications. In the land of the lessor Unless the written consent of the landlord has been obtained.

	▪ If the tenant takes any action That deviate from the terms of the contract and does not make corrections for the period specified by the lessor Give the tenant the right to terminate the contract. And can claim additional damages.
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Contract No. 3: Rental Agreement at D4, Pinthong 2 Warehouse Building

Counterparty	The Company ("Lessee") and Srirapha Company Limited ("Lessor")
Relationship of the parties	Not a company / person related to shareholders, directors and executives of the company.
Contract date	1 January 2022
objective	To be the location of the factory and warehouse
Location of land and buildings	45 / 1-3 Pinthong Warehouse Building 2 Units D4 Moo 4 Soi Mahawong Temple, Pu Chao Saming Prai Road, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province.
Area of land and buildings	1,080 square meters
Rental period	1 year
Rental rate ¹	As specified in the contract
Key condition	▪ The lessee pays rent to the lessor within the 7 th day of the business day of each month at the lessor's office. ▪ In the event that the tenant fails to pay the rent in the amount and conditions specified above the lessee is liable to pay a late payment penalty to the lessor at the rate of 1.25% of the monthly rental rate and for 2 consecutive months of default, the tenant is deemed to breach the contract. ▪ In the event that the tenant breaches the contract or failing to perform the duties of the tenants under the law the lessor has the right to terminate the contract by notifying the tenant in writing not less than 30 days. ▪ Any additions and modifications will be the property of the lessor. At the end of the contract.

Office rental agreement

Contract No. 1: Head office lease agreement

Counterparty	The Company ("Lessee") and Easy Buy & Sell Limited Company ("Lessor")
Relationship of the parties	Lessor has a major shareholder with tenants, namely Mrs. La-or Leelaprachakul, who is the grandmother of Mr. Lawyer. Leelaprachakul, a director and executive of the Company
Contract date	1 May 2020
objective	To be the location of the headquarters building
Location of the building	759 Charoen Krung Rd., Talat Noi Subdistrict, Samphanthawong District Bangkok
area	2 booths hit through each other, each booth is 6.5 x 18.5 m.

Rental period	3 years.If either party terminates the contract in writing, it shall be deemed that the contract is valid for another 3 years.
Rental rate	310,695 baht per month and fixed throughout the contract period And charge the office utilities according to the actual By using the utility bill
note	▪ Lessor can adjust the rental rate up to not more than 10.00% of the previous rental rate. ▪ Contract renewal or rental increase must be approved by the Audit Committee of the Company.

Contract No. 2: Point of Sale Office Rental Agreement

Counterparty	The Company ("Lessee") and Pathum Ganga Ratchaworawihan Temple ("Lessor")
Relationship of the parties	Not a company / person related to shareholders, directors and executives of the company.
objective	To be the location of the storefront sales office
Location of the building	649 Songwat Road, Samphanthawong Samphanthawong District Bangkok
area	4.0 x 9.0 m
Rental period	20 years from 15 September 2008 - 14 September 2028
Rental rate	As specified in the contract
Important condition	▪ Building extension and the buildings will become the ownership of the lessor the tenants cannot demolish them. Unless it is the will of the lessor. ▪ If the landlord wishes to return the property, the tenant will be notified at least 30 days in advance, even during the termination of the contract for any reason. The tenant agrees to leave the rental premises within the specified period. This agreement is deemed to be terminated and will not claim any damages. ▪ The tenant is required to insure fire at all times for the rental according to the insured amount set by the lessor according to the construction price. Let the tenant pay the insurance premium. The lessor is the beneficiary of the insurance. In the event of a fire, the insurance deposit is the total lessor. And if the tenant will arrange to repair the damaged part in the original condition the lessor will hand over the money received from the insurance to arrange the construction. If this is not enough, the tenant is responsible for the rest.

Contract No. 3: Sales Office Lease Agreement, Songkhla 1

Counterparty	The Company ("Lessee") and Pathum Ganga Ratchaworawihan Temple ("Lessor")
Relationship of the parties	Not a company / person related to shareholders, directors and executives of the company.
objective	To be the location of the sales office Songwad 1
Location of the building	1620/4 Songwat Road, Samphanthawong Samphanthawong District Bangkok

area	8.0 x 26.0 m
Rental period	20 years from 15 September 2008 to 14 September 2028
Rental rate	As specified in the contract
Important condition	■ Building extension and the buildings will become the ownership of the lessor the tenants cannot demolish them. Unless it is the will of the lessor. ■ If the landlord wishes to return the property, the tenant will be notified at least 30 days in advance, even during the termination of the contract for any reason. The tenant agrees to leave the place of rental within the specified period. This agreement is deemed to be terminated and will not claim any damages. ■ The tenant is required to insure fire at all times for the rental according to the insured amount set by the lessor according to the construction price. Let the tenant pay the insurance premium. The lessor is the beneficiary of the insurance. In the event of a fire, the insurance deposit is the total lessor. And if the tenant will arrange to repair the damaged part in the original condition the lessor will hand over the money received from the insurance to arrange the construction. If this is not enough, the tenant is responsible for the rest.

Contract No. 4: Sales Office Lease Agreement 2

Counterparty	The Company ("Lessee") and Pathum Ganga Ratchaworawihan Temple ("Lessor")
Relationship of the parties	Not a company / person related to shareholders, directors and executives of the company.
objective	For the location of the sales office Songwad 2
Location of the building	1634, 1636 Songwat Road, Samphanthawong Samphanthawong District Bangkok
area	2 booths, each booth size 3.5 X 12.0 m.
Rental period	20 years from 15 September 2008 to 14 September 2028
Rental rate	As specified in the contract
Important condition	■ Building extension and the buildings will become the ownership of the lessor the tenants cannot demolish them. Unless it is the will of the lessor ■ If the landlord wishes to return the property, the tenant will be notified at least 30 days in advance, even during the termination of the contract for any reason. The tenant agrees to leave the place of rental within the specified period. This agreement is deemed to be terminated and will not claim any damages. ■ The tenant is required to insure fire at all times for the rental according to the insured amount set by the lessor according to the construction price. Let the tenant pay the insurance premium. The lessor is the beneficiary of the insurance. In the event of a fire, the insurance deposit is the total lessor. And if the tenant will arrange to repair the damaged part in the original condition the lessor will hand over the money received from the insurance to arrange the construction. If this is not enough, the tenant is responsible for the rest.

Loan agreement

As of 31 December 2022, the Company issued a bill of exchange offering in a limited amount of 60.00 million baht and entered into a loan agreement with a financial institution. Details as follows

Loan agreement

Contract date	3 August 2017
Counterparty	The Company ("Borrower") and A financial institution ("Financial institution")
Loan limit	97,000,000 baht divided into
objective	1. Overdraft loans 5.00 million baht 2. Loans issued promissory notes of 32.00 million baht. 3. Foreign credit 30.00 million baht. 4. Hedging limit of foreign exchange rate 30.00 million baht
Collateral details	For use in conducting business according to normal trade
Term of a guarantee	Land Title Deed No. 124578 Soi Thetsaban Samrong Tai 6, Pu Chao Saming Prai Road, Samrong Subdistrict, Phra Pradaeng District, Samut Prakan Province
Collateral provider	30 years
Contract date	Company

Contract date	5 April 2019
Counterparty	The Company ("Borrower") and A financial institution ("Financial institution")
Loan limit	50,000,000 baht
objective	For use in conducting business according to normal trade
Collateral details	Register your collateral Bank account on behalf of loan applicant It is the amount of farm money, conditions and methods specified by the financial institution.
Term of a guarantee	According to the contract
Collateral provider	Company

Investment Policy in Subsidiaries and Associated Companies

As of 31 December 2022, the Company has 2 subsidiaries, namely Propoint Global Consultant Company Limited and Trend Asia Corporation Company Limited, whereby the Company has a policy to invest in any company or subsidiary that operates to create benefits that are consistent with the business objectives of the company. By focusing on the development and generating income and profit of the company. To protect the interests of shareholders By the Company's Board of Directors Will jointly consider the investment policy of the company Taking into account the necessity, suitability and benefits of the company. And shareholders are important and comply with the requirements of the Stock Exchange of Thailand Regarding the entering into a connected transaction or the acquisition or disposition of assets of the Company Strictly Regarding the supervision of that subsidiary Will send directors or executives to represent If the operation affects the company Significantly Must seek approval from the Board of Directors meeting of the Company first.

Shareholding structure

1) **Number of registered and paid-up capital.** At present, the company has a registered capital of 170,000,000 baht (one hundred and seventy million baht) considering of issued and paid-up capital in full amount of 170,000,000 baht (one hundred and seventy million baht) divided into 340,000,000 ordinary shares with a par value of 0.50 baht (Fifty Satang).

2) **Shareholders.** The list of the top 10 major shareholders listed in the share registration book as of 10 March 2023 can be summarized as follows:

List of Shareholders	Number of shares	percent
1. Mr. Veerapol Leelaprachakul	51,015,300	15.00
2. Mrs. La-or Leelaprachakul	38,818,800	11.42
3. Mr. Tchakorn Leelaprachakul	20,649,220	6.07
4. Mr. Supanatcharan Pongsinnatchapol	20,649,220	6.07
5. Ms. Narida Leelaprachakul	20,649,220	6.07
6. Mr. Ekbordin Leelaprachakul	20,649,050	6.07
7. Mr. Supranatchawat Pongsinnatchapol	20,649,050	6.07
8. Master Narispong Leelaprachakul	20,649,050	6.07
9. Mrs. Tuanghong Leelaprachakul	9,717,200	2.86
10. Mr. Wittaya Narathatsajan	6,600,000	1.94
The top 10 major shareholders	230,046,110	67.64
Other shareholders	109,953,890	32.36
Total	340,000,000	100.00

Source: List of major shareholders as of 10 March 2023 by Thailand Securities Depository Company Limited

Dividend payment policy

The Board of Directors may consider paying the annual dividend of the company and/or its subsidiaries by having to gain approval of the shareholders' at the shareholders' meeting of the Company and/or its subsidiaries, except for the interim dividend payment, which the Board of Directors has the authority to approve from time to time when the Company and/or its subsidiaries are considered to be reasonably profitable to do so. Then, the decision must be reported to the shareholders of the Company and/or its subsidiaries at the next meeting.

The Company and its subsidiaries have a policy to pay dividends from the separate financial statements at a rate of not less than 50.00 percent of net profit after tax, and after the legal reserve and other reserves (if any). The Board of Directors is authorized to consider paying dividends, taking into account of various factors that will maximize the shareholders' benefits, such as, reserving enough funds to repay loans, investment plan for business expansion, or to support the cash flow of the Company in the event that there is an impact from changes and fluctuation in the market conditions.

History of dividend payment to net profit for the year 2019 - 2022

List		2019	2020 (Revised version)	2021	2022
Net Profit (Loss)	MB	31.24	-	-	-
Dividend paid	MB	15.30 ¹	-	-	-
Dividend Payment Ratio ³	%	48.98	-	-	-

Note 1. Dividend payments in 2019 was an interim dividend payment from the retained earnings totaling 15.30 million baht which was approved by the Board of Directors Meeting No. 5/2019 on 10th of July 2019

2. Dividend payment ratio = dividend payment / net profit

The Board of Directors Meeting No. 1/2020 held on 27 February 2020, Board of Directors Meeting No. 1/2021 held on 1 March 2021 and Board of Directors Meeting No. 1/2022 held on 24 February 2022 approved the omission of net profits for the year 2020, 2021 and 2022 as dividends. due to economic conditions causing the company's operating results to have a loss.

Relationship with the major shareholder's business group

No business operations between the company with a group of major shareholders.

2

Risk Management



2. Risk Management

The company has established a systematic risk management policy throughout the organization since December 2015. By establishing a Risk Management Committee to serve in the formulation of policies, systems, and assessment of various risks, both arising from external factors and from management. and operating within the organization as well as set guidelines for risk management and management to an acceptable level, with operational communication to employees to realize the importance of risk management The Company's risk management process is as follows:

2.1 Policy formulation and risk management criteria

It is the formulation of policies, objectives, scope, and responsibilities. Criteria and guidelines for risk management in accordance with strategies, goals, plans and directions of business operations. which the company will review annually and will proceed with the preparation of the business plan to ensure consistency.

2.2 Risk identification

This is to identify risks that may affect the achievement of objectives and goals. By considering the risks arising from internal and external factors such as environmental, legal, financial, information systems, decision-making information systems investor satisfaction investment management human resources reputation and image security system, etc. The company will manage the risks by considering the prioritization of risks before considering the control system. If it is in a very high and very high threshold, the company will analyze those risks for use in management first.

2.3 Risk analysis

This is an analysis to assess the level of risk remaining after the assessment. existing control system and prioritizing risks. If the remaining risk remains high or very high-risk management measures must be established immediately. by senior management responsible. And if the remaining risk is moderate or low Determine measures to manage at the department level or correct them in the operating process.

2.4 Risk management

It defines how to formulate a plan to manage critical risks. as are prioritized in the risk analysis phase. There are several ways to manage risk, such as control, risk transfer. avoidance of risks taking advantage of risks or accepting risks.

2.5 Follow-up and Review

It is the process of monitoring the risk management results according to the plan set forth. including assessing risk management results The Risk Management Committee will monitor and report to the senior management and the Audit Committee.

Risk Management Policy

1. Introduction

Thai Mui Corporation Public Company Limited (“the Company”) considers risk management as part of good corporate governance. to achieve the various objectives of the company. As well as mitigate various impacts from risks that may occur to shareholders “Risk refers to the likelihood of events that may occur and have an impact on the Company. And the risks can be measured by the potential impacts.”

2. Objectives

Risk Management Policy has the following objectives

- 2.1 Determine the Company's risk management operation to be consistent and implement it throughout the Company.
- 2.2 There are appropriately defined risk control responsibilities.

3. Scope

This policy applies to the operations of the Company. This applies to all employees and executives at all levels.

4. Risk Management Policy

Every unit must have a systematic and continuous risk management under the same standardized risk management process. By using information technology to speed up communication and processing, as well as need to be monitored and evaluated and adjust the risk management plan at regular intervals to achieve the objectives.

5. Benefits of risk management

When the company has good and appropriate risk management, the company will benefit directly from risk management as follows:

- 5.1 The results of operations are in accordance with the goals and objectives.
- 5.2 Promote continuous and sustainable growth Create value for the company and its shareholders
- 5.3 Promote good corporate governance
- 5.4 Encourage employees to realize and understand the importance of risk management, which will result in continued vigilance in work.
- 5.5 In preparing various plans, the results of risk analysis can be used in decision-making.
- 5.6 Helping to formulate the Company's objectives and strategies to be complete and consistent with an acceptable level of risk.
- 5.7 Promote preparation and solutions to any problems that may arise and affect the Company's operations.

In addition to the direct benefits that the company does not receive, there are other benefits that the company receives from risk management as follows:

- There is a technology and information system that helps to store data, calculations, reports, and review data accurately, completely, quickly.
- Executives have information to use in making decisions more accurately and quickly.

- Resources are allocated appropriately. considering the worthiness of the investment
- Engage employees in the company and integration with other systems of the organization that will jointly drive the organization to achieve the goals set.

6. responsibility

- 6.1 The Board of Directors has overall responsibilities. in overseeing the management of risks within the company
- 6.2 The Audit Committee supports the Board of Directors in the performance of risk management duties by reviewing to ensure that the risk management system is appropriate and effective.
- 6.3 The Executive Committee is responsible for considering and reviewing the Company's risk management and internal control systems.
- 6.4 The Chairman of the Executive Committee is responsible for the implementation of this policy. and supervise to ensure continuous compliance through the Risk Management Committee which consists of Company executives and independent director Audit Committee
- 6.5 The Risk Management Committee is responsible for ensuring that significant business risks has been and identified and assessed on a regular basis. In addition, effective risk management measures have been established. responsible for the following matters:
 - Prepare risk management policies Strategy and criteria for risk management to propose to the Board of Directors for consideration and approval
 - Consider reviewing the risks and the Company's risk management guidelines as assessed by the risk owner agency including giving suggestions to improve
 - Supervise the efficiency of the company's risk management process. by monitoring and reviewing at least 6 months twice a year
 - Report the risks with high and very high-risk levels to the Chairman of the Executive Committee. Board of Directors the Audit Committee and the Board of Directors acknowledged.
 - Regularly review this policy.
- 6.6 The Internal Audit Office is responsible for Responsibility for reviewing the effectiveness of internal control through annual internal audits. This is an audit of critical business processes based on risk factors. as well as follow up on improvements to fix the detected bugs.
- 6.7 All executives and employees are responsible for identifying, analyzing, evaluating, and prioritizing the risks of the departments for which they are responsible. including determining appropriate measures to manage risks

7. Risk Management Methods

The company has implemented risk management in accordance with ISO 9001: 2015 standard which specifies procedures for each step of risk management. to apply to the company's risk management

8. Policy Review

The Risk Management Committee must review this policy annually. and propose to the Audit Committee and the Board of Directors for approval if there is any improvement or change.

3

**Driving business for
sustainability**



3. Driving business for sustainability

3.1 Sustainability Management Policies and Goals

The Company and its Subsidiaries Have the intention to run the business to grow under the framework of good governance be transparent can check It is also committed to business development while creating a balance of economy, community, society, and environment. By considering the impact of business operations on those who are involved with the company in all aspects and determined to maintain themselves as a company that is a role model for society in running business with stability and sustainability. accepted in society based on ethics and good corporate governance principles. This aims to be able to live happily with the community and society. and develop to enhance progress at the same time. Therefore, in accordance with the above intent and concepts. Therefore, the Company has established 7 social and environmental responsibility policies as follows:

1) Conducting business with fairness

The Company has a policy to compete in business by fair marketing and consumer protection. Considering the impact of stakeholders including anti-dumping including against all forms of corruption Encourage all executives and employees to constantly learn and develop themselves. and strictly comply with the policy on fair competition Do not use competitive methods that take advantage of competitors in any way that is unfair. and/or is against business ethics.

2) Anti-corruption and corruption

The Company is aware of the impact of corruption. Therefore, there is an anti-corruption policy and all forms of corruption in the organization If there is clear evidence of corruption of any employee or executive, the Company has the highest measure to determine the penalty of that person. and take appropriate legal action in addition, to prevent corruption that may occur within the organization or between organizations, the company has set up a system of operating procedures within the company to have a balance of power. and there is a review between individuals or between parties at almost every step. including hiring an auditing office to be responsible for internal supervision and auditing and to instill in personnel the awareness of the impact of corruption The Company has also set guidelines for this matter in the “Company Business Ethics Handbook” and provide opportunities for personnel within the Company and outsiders to report clues or complaints in case of corruption in accordance with the policy of “While Reporting or Complaints” established.

3) Respect human rights

The Company places importance on respecting and treating stakeholders both internally and externally. with equality and equality by adhering to the principles of universal respect for human rights, which are fundamental rights to life and work; The right to express opinions and expressions including economic, social, cultural, religious and political rights without discrimination on race, religion, infringement of rights, including not taking advantage of all stakeholder groups and includes those who need special care, such as children, women, the disabled, the elderly, etc., as well as not doing anything that violates the rights and liberties of individuals directly and indirectly

4) Treat workers fairly

The company has a policy that all employees can live together under a happy working environment. Employees at all levels are treated like brothers and sisters. There is no mutual exploitation. By respecting

and obeying the law and ethical principles Non-discrimination in employment Workers are protected and have basic rights Remuneration is determined fairly. and appropriate welfare arrangements as well as being safe and having a good working environment as well as encouraging personnel to develop knowledge and abilities have a good attitude Have morals and ethics and work as a team.

5) Responsibility to consumers

The company has a policy to focus on doing business with customers. As a consumer with honesty Uphold the terms of the contracts entered with customers and deliver products that meet quality standards. meet the needs of customers Including providing accurate and sufficient information to customers in deciding to buy a product. Focus on building good relationship with customers. by focusing on creating maximum satisfaction for customers by being responsible, caring and giving priority to customers' problems and needs.

6) Participate in community and society development

The Company has a policy to promote participation in helping, taking care of, and building relationships with nearby communities and societies. by allowing executives and employees to treat local communities that live close to the Company with friendliness Respect the rights of people in the community responsible Provide opportunities for local communities to participate support and community development in various fields to have a well-being as appropriate, such as promotion of education, culture, public health, economy, job creation and income generation, etc. Support activities that are beneficial to society and cooperate with the government and local agencies with willingness and sacrifice as well as provide corrective action in case of any problems resulting from the fair operation of the Company. and have equality.

7) Take care of the environment

The company has a policy of environmental responsibility. with strict compliance with environmental laws Encourage effective environmental management by allowing executives and employees to jointly take responsibility for overseeing and improving the production process to have the least impact on the surrounding environment and must take immediate and urgent corrective action in the event of an environmental complaint. It also promotes and educates the environment to employees at all levels of the Company. to use as a common guideline in developing and taking care of environmental responsibility.

3.2 Managing impact on stakeholders in the business value chain

Stakeholders	Expectation	Channel	Key Operations
Shareholder	- Good performance	- Annual General Meeting of Shareholders	- Perform duties with honesty as well as decide to take any action with honesty and fairness
	- Transparent and timely disclosure of information	- Opportunity Day	- Manage the company's business for stable growth and produce appropriate returns
	- - dividend payment	- Annual Report	- Perform duties with competence and caution as a knowledgeable person experience and expertise
		- Quarterly performance report	- Report on the status and performance of the company equally, regularly, and completely truthfully.
		- Business visit	- Do not unlawfully disclose the company's confidential information to others. Do not take any action in a manner that may cause a conflict of interest with the Company.
		- Communication channels through various media such as telephone, website, E-mail, etc.	

Stakeholders	Expectation	Channel	Key Operations
Employee	- Organize employee training to develop employees' potential - Employee welfare	- Survey employee satisfaction towards the organization - Performance appraisal	- Provide appropriate compensation based on knowledge, ability, responsibility, and the performance of each employee - Appointment and relocation Including rewarding and punishing employees must be done with equality, good faith and based on knowledge, ability, and appropriateness. Including the actions or practices of such employees - Treating employees with kindness and justice Taking care of the importance of development knowledge transfer and the ability of employees thoroughly and consistently - Comply with the law and regulations related to employees strictly - Maintain the working environment to be safe for the life, health, body, and property of employees always. - Encourage employees' participation in setting the direction of work and solving the problems of the company. - Receive opinions and suggestions from employees at all levels equally and equitably. - Treat employees based on human dignity and respect for individual rights.
Customer	- Fair performance of contracts, agreements, or conditions - Good quality of work - Duration of operation - Responding to customer needs - Anti-corruption and corruption	- Opportunity day - Annual report - Communication channels through various media such as telephone, website, e-mail, etc.	- Comply with contracts, agreements or conditions with customers in the event that it is unable to comply, must negotiate with customers in advance. To jointly find solutions - Determined to create satisfaction and confidence for customers to receive excellent quality service under appropriate safety and technology as well as raising the standard to a higher level continuously and seriously - Disclosure information about the service completely, accurately, and up-to-date and does not distort the facts including maintaining good and lasting relationships - Organize customer service system allow customers to complain of dissatisfaction and take action to respond quickly to their needs. - Operate with a reasonable cost as possible. While maintaining the quality of service that meets the standards - Take the importance of keeping confidential customer information seriously and consistently. And do not use such information for their own benefit and those involved - Not asking, not accepting, or giving any dishonest benefits to customers

Stakeholders	Expectation	Channel	Key Operations
Partner	- Fair performance of contracts, agreements, or conditions - Anti-corruption and corruption	- Business visit - Communication channels through various media such as telephone, website, E-mail, etc.	- Comply with contracts, agreements, or conditions with partners if it is unable to comply, it is necessary to negotiate with business partners in advance. To jointly find solutions and prevent damage - Treat business partners equally and fairly and is based on obtaining fair returns for both parties. - Do not call for, receive, or give any dishonest benefits to business partners.
Creditor	- Fair performance of contracts, agreements, or conditions - Disclosure of information transparently, accurately, completely and on time - Anti-corruption and corruption	- Annual report - Quarterly performance report - Business visit - Communication channels through various media such as telephone, website, e-mail, etc.	- Comply with contracts, agreements, or conditions with creditors in the event that it is unable to comply, it is necessary to negotiate with creditors in advance. To jointly find solutions and prevent damage - Regularly report accurate, complete, and timely financial information to creditors. - Not asking, not accepting, or giving any dishonest benefits to creditors
Competitor	- Compliance with the rules of good competition - Compliance with relevant rules, regulations, and laws - Anti-corruption and corruption	- Participating in various activities to exchange useful information	- Behave within the framework of good competition rules - Do not seek confidential information of competitors by dishonest means. Or inappropriate - Do not damage the reputation of competitors with a malicious accusation without the truth
Society And Environment	- Promote and support social activities that are beneficial to the community and society. - Anti-corruption and corruption	- Participation in various activities with the community and/or society - Listening to suggestions and complaints	- Focus on community and social activities by focusing on social, community and environmental development - Focus on creation and conservation of natural resources including supporting public interest activities - Cultivate a sense of social responsibility and the environment to occur in the company and employees at all levels continuously - Cooperate and control to strictly comply with the intent of the law and related regulations - Fast response overall and effective against events that affect the environment and the community due to the Company's operations by fully cooperating with government officials and relevant agencies in adhering to democracy and encourage employees to exercise their right to vote in accordance with the Constitution

3.3 Sustainability Management in Environmental Dimensions

The company has a policy of environmental responsibility. with strict compliance with environmental laws Encourage effective environmental management by allowing executives and employees to jointly take responsibility for overseeing and improving the production process to have the least impact on the surrounding environment and must take immediate and urgent corrective action in the event of an environmental complaint. It also promotes and educates the environment to employees at all levels of the Company. to use as a common guideline in developing and taking care of environmental responsibilities such as

- 1) The company has a policy for all departments to store documents in soft file format instead of storing documents in hard copy format.
- 2) The company has a policy to use paper cost-effectively. by printing documents on both sides to reduce paper usage
- 3) The Company has a policy for all departments to periods when there are no employees in the work area Turn off the lights or air conditioners to reduce energy consumption.

3.4 Sustainability management in social dimensions

The Company has a policy to promote participation in helping, taking care of, and building relationships with nearby communities and societies. by allowing executives and employees to treat local communities that live close to the Company with friendliness Respect the rights of people in the community responsible Provide opportunities for local communities to participate support and community development in various fields to have a well-being as appropriate, such as promotion of education, culture, public health, economy, job creation and income generation, etc. Support activities that are beneficial to society and cooperate with the government and local agencies with willingness and sacrifice as well as provide corrective action in case of any problems resulting from the fair operation of the Company. and have equality.

The Company has complied with the overall policy of conducting business with social responsibility as follows:

- 1) Operations in accordance with the policy

The company focuses on cultivating employees to understand the goals of the organization. And operate with awareness of social responsibility. The company communicates the policy on social responsibility to all employees through the company's corporate governance policy. which has been promulgated for general information for all employees to follow in the right direction in the same direction in addition, employees are encouraged to attend trainings to enhance their working skills and to participate in activities for the benefit of society and the environment regularly. For example, the Company participated in the Go Green 2022 project activity by donating LED light bulbs to Karunyavet Center for the Protection and Development of Persons with Disabilities. and donate light bulbs to Chulamanee Temple Samut Songkhram Province.



Donate light bulbs to Chulamanee
Temple Samut Songkhram Province



Participated in Go Green 2022 project activities, donated LED bulbs
for the Protection and Development Center
for Persons with Disabilities Karunyavet

- 2) Report preparation process

The company has considered the framework of guidelines. Implementation of social responsibility and established policies and an annual report on the performance of the social responsibility policy is presented to the management. It will be disclosed in the annual registration statement to be published every year after listing on the stock exchange.

4

Management Discussion and Analysis (MD&A)



4. Management Discussion and Analysis (MD&A)

Explanation and analysis of financial status and operating results

The core businesses of the company include being a supplier and distributor of high-quality wire rope products and lifting equipment. With the focus on customers who give emphasis on the quality of products and after-sales services, the company regards these group of customers to be the ones with high potentials for future business growth. The groups of customers include those from the following industries: factories and plants in industrial estates, petroleum exploration and production, construction, and port. More importantly, the company selects only premium-quality wire ropes and lifting equipment manufactured by leading and renowned wire rope manufacturers from various countries around the world such as Bridon, Casar, Usha, Kiswire, Crosby and Greenpin. Moreover, the company provides the wire-rope extruding service to cater to the customers' needs, ready for immediate use. In addition, the company can provide a certificate from the manufacturer, known as Mill Certificate, that certifies the origin and the properties of the wire rope, the casing of the given caring equipment. In the certificate, the material, diameter of wire rope, and the tensile strength will be specified. In addition, the company can test the tensile strength of the wire rope and issue a certificate in the name of the company, known as Load Test Certificate. Besides, the company can provide service by independent experts, issuing certificates according to the needs of customers to ensure confidence in the products delivered.

Up until now, the company has been giving great emphasis on procuring and selling solely quality products and giving importance to building good relationships between business partners, both product manufacturers and customers. As per our vision, the company sets a goal to be a leader in the distribution of wire ropes and quality lifting equipment by paying close attention to the selection of good and high-quality products from world-class manufacturers that are accepted by the international safety standards. Apart from selecting first rate products, the company aims to cater and supply products according to customers' needs as quickly as possible. Moreover, the company is committed to providing services and assistance to our customers in every situation, with a dedicated team to advise on the use of products and provide after-sales services.

Management Discussion and Analysis for the year ended 31st December 2022

Sales and services revenue

For the year 2021 and 2022, sales and services revenue was 354.14 million baht and 379.95 million baht, respectively. Classified as sales revenue, there was 332.60 million baht and 351.61 million baht and service revenue of 21.54 million baht and 28.34 million baht, respectively. In this regard, the Company had revenue from sales and services increased from the same period of the previous year in the amount of 25.81 million baht or 7.29%, an increase from the main business of the company.

Cost of sales and services and gross profit

For the year 2021 and 2022, Cost of sales and services was 219.19 million baht and 235.04 million baht. Cost of sales was 204.50 million baht and 216.05 million baht, respectively. Cost of services was 14.69 million baht and 18.99 million baht, as a result, the gross profit (loss) was 134.95 and 144.91 million baht, representing a gross profit (loss) margin of 38.11% and 38.14%, respectively.

Sales expenses

For the year 2021 and 2022, the company had sales expenses of 38.36 million baht and 42.72 million baht, respectively. Increased from the same period of the previous year by 4.36 million baht, or 11.37%. Overall, sales expenses increased. It is an expense related to sales staff, etc.

Administrative expenses

For the year 2021 and 2022, the Company had administrative expenses in the amount of 92.19 million baht and 100.84 million baht, respectively. Increase from the same period of the previous year in the amount of 8.65 million baht or 9.38% overall administrative expenses increased. It's an employee expense. and doubtful accounts, etc.

Net profit (loss)

For the year 2021 and 2022, the Company had a net profit (loss) of (0.77) million baht and (5.57) million baht, representing a net profit (loss) margin of (0.22%) and (1.47%), respectively, with a net loss increasing from the previous year in the amount of 4.80 million baht or 623.38%.

Financial statement

Total assets

As of 31st December 2021 and 31st December 2022, the Company had total assets of 646.93 million baht and 663.83 million baht, respectively, an increase of 16.90 million baht or 2.61%. The increase in total assets of the Company consisted of inventories. and trade and other receivables, etc. The decrease consisted of Cash and cash equivalents and right-of-use assets, etc.

Total asset as of 31st December 2021 and 31st December 2022, can be classified into current assets of 410.49 million baht and 438.49 million baht, respectively, non-current assets of 236.44 million baht and 225.34 million baht, respectively.

Total liabilities and total equities

As of 31st December 2021 and 31st December 2022, the Company had total liabilities of 268.81 million baht and 291.27 million baht, respectively, an increase of 22.46 million baht or 8.36%. The increased liabilities of the Company consisted of trade and other payables. and short-term loans from financial institutions, etc.

In this regard, the Company had shareholders' equity during that period of 378.13 million baht and 372.55 million baht, a decrease of 5.58 million baht or 1.48%.

Important financial information

Statement of financial position

Statement of financial position	Checked					
	31 Dec 2020		31 Dec 2021		31 Dec 2022	
	MB	%	MB	%	MB	%
Current assets						
Cash and cash equivalents	64.46	10.16	40.73	6.30	10.86	1.64
Trade and other receivables	74.57	11.75	104.51	16.16	125.35	18.88
Current portion of lease receivable	14.16	2.23	17.70	2.74	17.70	2.66
Inventories	238.80	37.63	244.90	37.86	281.34	42.38
Other current financial assets	0.04	0.01	0.04	0.01	0.04	0.01
Other current assets	2.10	0.33	2.61	0.40	3.20	0.48
Total current assets	394.13	62.11	410.49	63.45	438.49	66.05
Non-current assets						
Restricted bank deposits	15.92	2.51	16.17	2.50	16.20	2.44

Statement of financial position	Checked					
	31 Dec 2020		31 Dec 2021		31 Dec 2022	
	MB	%	MB	%	MB	%
Lease receivable - net of current portion	47.75	7.53	56.35	8.71	52.53	7.91
Property, plant and equipment	61.26	9.65	60.64	9.37	64.58	9.73
Right-of-use assets	59.41	9.36	48.60	7.51	37.67	5.67
Intangible assets	43.48	6.85	41.96	6.49	40.67	6.13
Deferred tax assets	7.60	1.20	8.20	1.27	9.34	1.41
Other non-current assets	4.97	0.78	4.52	0.70	4.34	0.65
Total non-current assets	240.39	37.89	236.44	36.55	225.34	33.95
Total assets	634.52	100.00	646.93	100.00	663.83	100.00
Current liabilities						
Short-term loans from financial institutions	32.00	5.04	45.75	7.07	64.58	9.73
Trade and other payables	64.82	10.22	75.09	11.61	97.82	14.74
Short-term loans from related parties	4.23	0.67	4.23	0.65	4.23	0.64
Current portion of long-term loan from financial institution	12.58	1.98	21.85	3.38	7.24	1.09
Current portion of long-term lease liabilities	12.02	1.89	11.86	1.83	6.77	1.02
Other current liabilities	1.64	0.26	1.79	0.28	1.78	0.27
Total current liabilities	127.29	20.06	160.57	24.82	182.42	27.48
Non-current liabilities						
Long-term loan from financial institution - net of current portion	58.17	9.17	45.26	7.00	45.15	6.80
Long-term lease liabilities - net of current portion	45.35	7.15	35.66	5.51	36.20	5.46
Provision for long-term employee benefits	16.24	2.56	18.97	2.93	19.39	2.92
Deferred tax liabilities	8.57	1.35	8.34	1.29	8.11	1.22
Total non-current liabilities	128.33	20.22	108.23	16.73	108.85	16.40
Total liabilities	255.62	40.29	268.80	41.55	291.27	43.88
Shareholders' equity						
Registered	170.00	26.79	170.00	26.28	170.00	25.61
Issued and fully paid up	170.00	26.79	170.00	26.28	170.00	25.61
Share premium	210.68	33.20	210.68	32.57	210.68	31.74
Surplus on business combination	4.66	0.73	4.66	0.72	4.66	0.70
Retained earnings - Appropriated-statutory reserve	5.00	0.79	5.00	0.77	5.00	0.75

Statement of financial position	Checked					
	31 Dec 2020		31 Dec 2021		31 Dec 2022	
	MB	%	MB	%	MB	%
Retained earnings - Unappropriated (retained deficit)	(22.13)	(3.49)	(21.63)	(3.34)	(26.19)	(3.95)
Non-controlling interests of the subsidiaries	10.69	1.68	9.42	1.46	8.40	1.27
Total shareholders' equity	378.90	59.71	378.13	58.45	372.55	56.12
Total liabilities and shareholders' equity	634.52	100.00	646.93	100.00	663.83	100.00

Statement of comprehensive income

Statement of comprehensive income	Checked		
	31 Dec 2020	31 Dec 2021	31 Dec 2022
	MB	MB	MB
Sales and service income	329.06	354.15	379.95
Cost of sales and services	(207.91)	(219.19)	(235.04)
Gross profit	121.15	134.96	144.91
Selling and distribution expenses	(31.97)	(38.37)	(42.72)
Administrative expenses	(94.00)	(92.19)	(100.84)
Total expenses	(125.97)	(130.56)	(143.56)
Profit (loss) before financial expenses and income tax	(4.82)	4.40	1.35
Finance income	0.38	0.69	0.67
Finance cost	(7.42)	(6.43)	(8.73)
Profit (loss) before income tax income	(11.86)	(1.34)	(6.71)
Income tax income	0.87	0.57	1.14
Profit (loss) for the year	(10.99)	(0.77)	(5.57)
Other comprehensive income:	0.59	-	-
Total comprehensive income for the year	(10.40)	(0.77)	(5.57)
<u>Profit (loss) per share (Baht)</u>			
Basic profit (loss) per share	(0.036)	0.001	(0.013)
Weighted average number of ordinary share (million share)	340.00	340.00	340.00

Cash flows statement

Cash flows statement	Checked		
	2020	2021	2022
	MB	MB	MB
<u>Cash flows from operating activities</u>			
Profit (loss) before tax	(11.86)	(1.34)	(6.71)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities			

Cash flows statement	Checked		
	2020	2021	2022
	MB	MB	MB
<i>Depreciation and amortisation</i>	18.65	19.39	19.05
<i>Allowance for expected credit losses (reversal)</i>	1.16	(0.35)	1.79
<i>Inventory reduction cost to net realisable value (reversal)</i>	0.55	(1.51)	(1.01)
<i>Provision for returned goods (Reversal)</i>	(2.06)	-	-
<i>Gain on price bargaining</i>	-	-	-
<i>Write-off withholding tax deducted at source</i>	0.44	-	-
<i>Provision for long-term employee benefits</i>	2.63	2.89	3.25
<i>Unrealised (gain) loss on exchange</i>	(0.01)	0.38	(0.44)
<i>Loss on disposal of equipment</i>	0.02	-	0.57
<i>Finance income</i>	(0.93)	(0.69)	(0.67)
<i>Finance cost</i>	7.42	6.44	8.73
Profit from operating activities before changes in operating assets and liabilities	16.01	25.21	24.55
Operating assets (increase) decrease			
Trade and other receivables	(45.96)	(39.11)	(26.38)
Inventories	61.15	(4.59)	(35.42)
Other current assets	2.10	0.23	0.27
Other non-current assets	0.45	0.44	0.18
Operating liabilities increase (decrease)			
Trade and other payables	(0.20)	7.31	29.39
Other current liabilities	0.96	0.15	(0.00)
Cash flows from operating activities	34.51	(10.36)	(7.42)
Employee benefits paid during the year	(0.20)	(0.16)	(2.83)
Cash paid for corporate income tax	(0.90)	(1.00)	(1.10)
Net cash flows from operating activities	33.41	(11.52)	(11.35)
<u>Cash flows from investing activities</u>			
(Increase) decrease in restricted bank deposits	0.23	(0.25)	(0.03)
Increase in financial assets	-	-	-
Cash paid for share incremental in subsidiary	-	-	-
Acquisition of property, plant, and equipment	(2.81)	(3.73)	(3.39)
Cash paid for purchase of intangible assets	-	-	(0.01)
Cash received from disposal of equipment		-	0.09
Cash received from interest income	0.14	0.77	0.58
Net cash flows used in investing activities	(2.44)	(3.21)	(2.75)
Cash flows from financing activities			
Increase in short-term loans from financial institutions	-	27.44	49.45
Cash paid to settle short-term loans from financial institutions	-	(13.69)	(30.62)

Cash flows statement	Checked		
	2020	2021	2022
	MB	MB	MB
Cash paid to settle long-term loans from financial institutions	(0.05)	(3.64)	(14.73)
Cash paid for principal of lease liabilities	(11.94)	(12.69)	(12.53)
Cash paid for interest expenses	-	(6.42)	(7.34)
Net cash flows from (used in) financing activities	(11.99)	(9.00)	(15.77)
Net increase (decrease) in cash and cash equivalents	18.98	(23.73)	(29.87)
Cash and cash equivalents at beginning of year	45.48	64.46	40.73
Cash and cash equivalents at end of year	64.46	40.73	10.86

Important financial ratios

Financial ratios	Unit	2020	2021	2022
Profitability Ratio				
Return on Equity	%	(3.26)	0.14	(1.24)
Return on Asset	%	(0.72)	0.80	0.21
Net Profit Margin	%	(3.70)	0.14	(1.20)
EBIT Margin	%	(0.01)	0.01	0.36
Gross Profit Margin	%	36.71	37.54	37.50
Leverage Ratio				
D/E Ratio		0.69	0.72	0.80
Interest Coverage		0.60	(0.79)	(0.16)
Liquidity Ratio				
Current Ratio		3.10	2.58	2.40
Quick Ratio		1.09	0.90	0.76
Activity Ratio				
Fixed Asset Turnover		4.56	5.82	6.07
Total Asset Turnover		0.53	0.55	0.58
Inventory Turnover		0.77	0.91	0.89
Average Sale Period	Days	473.39	402.73	408.60
Account Receivable Turnover		4.17	3.98	3.27
Average Collection Period	Days	87.61	91.73	111.55
Account Payable Turnover		3.25	3.19	2.72
Average Payment Period	Days	112.41	114.25	134.26
Cash Cycle	Days	448.59	380.21	385.89

5

**General information and
other important information**

5. General information and other important information

5.1-- General information

Name of the issuing company (English)	: Thai Mui Corporation Public Company Limited ("Company" or "THMUI")
Name of the issuing company (Thai)	: บริษัท ไทยมุย คอร์ปอเรชั่น จำกัด (มหาชน)
Company registration number	: 0107560000281
Nature of business	: Distributor of wire rope products and lifting equipment
Contact information	Office Location : 759 Charoenkrung Road, Talad Noi, Samphanthawong, Bangkok 10100
	Phone : 02-235-2940 to 9
	Fax : 02-236-8336 or 02-639-4022
	Website : www.thaimui.co.th
Registered capital	: 170,000,000 baht (one hundred seventy million baht)
Issued and paid-up capital	: 170,000,000 baht (one hundred seventy million baht)
Type and number of shares sold	: 340,000,000 ordinary shares (three hundred and forty million shares)
Par value	: 0.50 baht per share

5.2 Other important information

Company Secretary	Ms. Pailin Sriwilai 759 Charoen Krung Road, Talad Noi, Samphanthawong, Bangkok 10100 Phone: 02-235-2940 to 9 Fax: 02-236-8336 or 02-639-4022 E-mail: pailin@propointglobal.co.th
Investor Relations	Mrs. Sarinrath Leelaprachakul and Mrs. Sunee Jantarotorn Phone: 02-235-2940 to 9 Fax: 02-236-8336 or 02-639-4022 E-mail: info@thaimui.co.th
Securities Registrar	RHB Securities (Thailand) Public Company Limited 98 Sathorn Square Office Tower, 10th Floor North Sathorn Road, Silom, Bang Rak, Bangkok 10500
Auditor	Khun Siriwan Suratepin, Certified Public Accountant Registration Number 4604 EY Office Company Limited 193 / 136-137 Lake Ratchada Building Office Complex, Floor 33, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110 Phone: 02-264-0777 Fax: 02-264-0789
Internal Auditor	Internal Audit Committee Thai Mui Corporation Public Company Limited Phone: 02-235-2940 to 9 Fax: 02-236-8336 or 02-639-4022

5.3 Legal Disputes

As of December 31, 2021, the Company has no legal disputes that have a material impact on the Company's business operations.

5.4 Secondary market

- none -

5.5 Financial institutions that are regularly contacted (Only if the company issues debt securities)

- none -

Part 2

Corporate Governance



6

Corporate Governance Policy



6. Corporate Governance Policy

The Company's emphasis on good corporate governance practice is in accordance with the principles set by the Stock Exchange of Thailand ("The Stock Exchange"). This indicates the Company's performance that is in line with the international standards with strengthened transparency and effective management, which will in turn build confidence for shareholders, investors, and all stakeholders alike. It is believed that this will lead to the stable progress, and it is viewed as an effective tool to increase and promote the value of the Company's sustainable growth. The Company has set the rules and regulations in compliance with the Principles of Good Corporate Governance for Listed Companies, 2012, providing the guidelines that cover 5 principles of corporate governance, including:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Information Disclosure and Transparency
5. Responsibilities of the Board of Directors

Section 1: Rights of shareholders

The Company has a policy to treat all shareholders equally and with impartiality. In accordance with the rules and regulations of the relevant authorities, the shareholders' meeting process is conducted openly, transparently, and fairly. Every shareholder is entitled to equal rights set out below.

1. The Company shall send meeting invitations together with supporting information for the meeting regarding various agendas with specified objectives and reasons, together with the opinions of the Board of Directors for every and each agenda to allow shareholders to study the information in advance before the date of the shareholders' meeting. With respect to the time prescribed by laws, notifications and other related regulations, the Company allows the shareholders to appoint an independent director or any other person to attend the meeting on their behalf, using the proxy form enclosed with the invitation letter, if they are unable to attend the meeting in person.
2. The Company shall facilitate the equitable treatment of all shareholders in attending the meeting both in terms of the appropriate time and location.
3. In the shareholders' meeting, the meeting will consider and cast vote in keeping with the specified agenda without changing any important information or adding an agenda in an unexpected manner during the meeting. The Company shall also provide opportunities for shareholders to have equal rights in monitoring and inquiring, expressing opinions and suggestions on the operations of the Company. The Directors and related executives must attend the shareholders' meeting to answer any questions that may arise in the meeting.
4. The Company shall increase the channels for communication of the news for the shareholders via the company's website. By bringing various news and details on the Company's website, particularly the invitation to the shareholders' meeting, the Company shall publish in advance the necessary information before the meeting date so that the shareholders can conveniently and completely download the meeting agenda and review all the relevant information.
5. All directors shall in unison attend the meeting to answer the questions from the shareholders.

6. The Company shall record the minutes of the meeting, including the questions, the suggestions, and the resolutions of the meeting and the number of votes that agree, disagree or abstain on each agenda in writing for the shareholders and related parties to check. There must also be the dissemination of the minutes of the meeting on the Company's website after the meeting has been completed and submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.
7. The Company shall increase the convenience for shareholders to receive dividends by directly transferring the money to their relative bank accounts (if there is a dividend payment) in order to facilitate the receipt of dividend payment on time, preventing any problems that may arise from the damage, delay, or loss of checks sent.

Section 2: Equitable Treatment of Shareholders

The Company has a guideline for a fair and equal treatment of all shareholders including foreign shareholders, be they executives or not, be they major shareholders or minority shareholders, by setting and defining good practices as follows.

1. The Board of Directors gives all shareholders equal rights to monitor the operation of the Company in every shareholder meeting. The shareholders are able to ask fully and free to express their opinions and suggestions.
2. The Company shall facilitate the minority shareholders to be able to nominate directors or adding agenda to the meeting in advance of the shareholders' meeting. The Company must set clear rules in advance on methods allowing the minority shareholders to do so.
3. The Company shall provide convenience for shareholders who are unable to attend the meeting in person by allowing shareholders to appoint a person or any independent directors of the company to attend the meeting and vote on their behalf. The Company will propose at least 1 independent director in the notice or the invitation of the shareholders' meeting.
4. The meeting will be conducted in keeping with the Company's regulations and in the order of the meeting agenda for which the Company must provide sufficient and clear documents for consideration of each agenda, without adding further agenda not previously notified in advance, unless compulsory, especially for the critical agenda that shareholders may need time to study the information before making a decision.
5. The Company shall treat all shareholders equally whether they are major shareholders or minority shareholders, whether they are Thai or of foreign nationalities.
6. The Company shall make use of ballots for decision making on important items of the meeting's agenda such as selling or acquisition transactions, related party transactions to increase the transparency and trustworthiness.

Section 3: Roles of Stakeholders

The Company recognizes the importance of overseeing the internal stakeholders including shareholders and employees and external stakeholders including customers, partners, creditors, competitors, other agencies, and related communities. The stakeholders will be taken care of by the Company. According to the rights that are in accordance with relevant laws or the agreement with the Company, the Company will not violate the rights of those stakeholders. The Company has established policies and guidelines for various groups of stakeholders as stated below.

1. Policy guidelines for treatment of shareholders

The Company, along with its directors, has to conduct business with honesty, prudence, care and a broad vision, not seeking benefits for themselves and their kinfolk and not exploiting the confidential information of the organization that has not yet been disclosed to the public. The Company may not take any action which may instigate any conflicts of interest.

2. Policy guidelines for treatment of employees

The Company has a clear set of policy to treat employees fairly, to manage with unbiased judgement, to support the potential enhancement of work efficiency, to provide appropriate welfare, to treat employees with honesty, and to listen to comments and suggestions with kind understandings and sound logic. The Company shall also encourage the employees to understand the business ethics which they should follow.

3. Policy guidelines for treatment of customers

The Company has a policy to treat the customers according to the business ethics that the Company has strictly specified as follows:

- Treat customers fairly in terms of providing products and services and without discrimination;
- Do not disclose any information of the customers derived from any business operations. The information regarding the customers is to be reserved and not disclosed in any event, except where obliged by laws;
- Enable the customers to make complaints about the lack of products and services;
- Disclose accurate and complete information about products and services;
- Fairly comply with various terms and conditions agreed with customers. If not able to comply due to any adequate reasons, the Company and its staff must notify the customers and must together find a solution acceptable for both parties.

4. Policy guidelines for treatment of partners and / or creditors

The Company has a policy to treat business partners fairly by not claiming or receiving any benefits that cannot be justified by the partners. In case of not being able to comply with any earlier agreed conditions, the Company and its staff shall promptly inform the partners in advance to find solutions.

5. Policy guidelines for treatments of competitors

The Company has a policy to treat competitors under the framework of fair competition and good rules, not seeking the confidential information of competitors in any dishonest manner.

6. Policy guidelines for treatment of the community, society, and environment

The Company has a policy to comply with relevant laws and regulations. The Company shall operate the business with social responsibility by providing assistance and support and volunteering for activities that are beneficial to the community and society.

Section 4: Information Disclosure and Transparency

The Board of Directors has a policy to disclose only accurate, complete, and adequate financial and other information, related to the business and operating performance of the Company in a consistent and timely manner, reflecting the true financial status and entrepreneurship, as well as the future of the business of the Company.

The Board of Directors is committed to ensuring compliance with laws, regulations relating to information disclosure and transparency. The Company shall provide information on the Company's website, in both Thai and English,

and through the media distribution channels Media of the Stock Exchange of Thailand, for shareholders and other related parties to learn about the company information thoroughly. The Company shall make changes in accordance with the guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company shall also offer the service of investor relations officer to communicate with the investors, shareholders, institutional investors, and minority shareholders. The Company will regularly arrange a meeting to analyze the Company's performance and disseminate the corporate information, both financial and general information to shareholders, securities analyst, credit rating companies, and related government agencies via various channels, such as reporting to the SET Securities and Exchange Commission and the website of the Company. In addition, the Company also emphasizes the importance of regular disclosing information in both Thai and English so that shareholders receive regular news through the Company's website. On the website, the information on vision, mission, financial statements, press releases, annual report, the Company's structure and management, and the shareholding structure is always updated.

Moreover, the Company sees the significance of financial reports used in reflecting the actual financial status and operating results of the Company, which must be based on accurate, complete and adequate accounting information in accordance with the generally accepted accounting standards. The Company will disclose information on each director as well as the roles and duties of the Board of Directors and the Sub-Committees of the Company in the Company's Form 56-1/Annual Report (Form 56-1 One Report). The Company will also disclose the remuneration of directors and the top management in the Company's Form 56-1/Annual Report (Form 56-1 One Report).

Section 5: Responsibilities of the Board

1. Composition of the Board of Directors

Board of Directors must hold the following elements:

- 1.1 According to the Company's regulations, the Board of Directors must comprise of not less than 5 members and not less than half of the total number of directors must have residence in the Kingdom of Thailand. The Director of the Company must be qualified as required by law and the director may or may not be the shareholder of the company.
- 1.2 The Board of Directors must consist of executive directors, non-executive director, and independent directors, with the number of independent director accounting for at least one third of the total directors and not less than 3 persons. Qualifications of independent directors must be as prescribed by the SEC.
- 1.3 The Board of Directors is to select one director from non-executive directors as the chairman of the board.
- 1.4 The Board of Directors is to select one person to act as the Secretary of the Board of Directors. The Secretary of the Board of Directors may or may not be a director.
- 1.5 The Board of Directors is to select one person to act as the Company Secretary.

2. Meeting of the Board of Directors

The Company sets the criteria for the Board of Directors meeting as follows.

- 2.1 The Board of Directors must arrange a meeting to acknowledge the Company's performance at least every 3 months and at least 6 times per year. In the meeting, directors must express their opinions and use independent discretion. The directors should attend every meeting, except in the event of an unforeseen circumstance for which the directors must inform the secretary of the Board of Directors in advance. The Company must report the number of meeting attendance of the Board in the annual report. The Secretary to the Board of Directors must send the invitation letter to all

directors specifying the date, time, place, and agenda of the meeting at least 7 days in advance. The Secretary shall collect documents for the meeting from the directors and the management to deliver to the Board in advance and such documents must provide sufficient information for decision-making. The Secretary to the Board of Directors must be the record holder of the meeting to prepare a meeting report which requires complete content, and the minutes must be completed within 15 days from the date of the completion of the meeting to submit to the Chairman of the Board of Directors for signature. The Secretary must provide a good storage system that is easy for retrieval and maintain the confidentiality of the information.

- 2.2 Any director who may have a conflict of interest in any matter has no right to vote on that matter.
- 2.3 Regarding the voting at the Board of Directors' Meeting, decisions should be made based on most votes. In the case of equal votes, the chairman of the meeting shall have an additional vote as a casting vote. However, the opinion of other directors which did not vote to agree must be specified in the minutes of the meeting.

3. Performance evaluation of the Board of Directors

The Company has set an annual performance evaluation of the Board of Directors to jointly consider and summarize the results of the work and to review the past performance, problems and obstacles, and jointly find solutions to improve the work of the Board of Directors to be more effective.

4. Directors' remuneration

The Company has set the criteria for consideration and approval of remuneration for directors as follows:

- 4.1 The remuneration is to be comparable to the level that is accepted in the industry and to that of other listed companies in the stock market which operates in a similar business and has a comparable size.
- 4.2 The remuneration shall be considered according to the experience, roles, duties and responsibilities.
- 4.3 The remuneration shall be considered according to the expected contribution from each director.
- 4.4 The remuneration shall be in accordance with the principles and policies set by the Board of Directors, within the framework approved by the shareholders' meeting, for the maximum benefit of the company. At the same time, the remuneration should be attractive and able to motivate the director's participation while considering the best benefits of the shareholders.

5. Development of directors and executives

To increase the efficiency of the work of various committees, the Company encourages the Board of Directors and senior management to participate in seminars that are beneficial to the performance of duties, including regular meetings with the Board of Directors and senior executives from various organizations. This can be done through attending a course organized by an organization that oversees the training of its employees, courses organized by government regulators or other independent organizations such as the course "Company Directors Program" by Thai Institute of Directors which The Securities and Exchange Commission requires that directors of any listed companies must attend at least one course. For example, the courses include, namely, Directors Certification Program (DCP), Directors Accreditation Program (DAP) and Audit Committee Program (ACP). This is to bring wider knowledge and new experience for the development of the Company.

7

Corporate Governance Structure and important information about the board Sub-committees, executives, employees, etc.

Management Structure

The management structure of the Company consists of the Board of Directors and 4 sub-committees, including the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. For the structure of the Board of Directors, there are at least 3 independent directors and not less than one-third of the total number of directors of the Company. All independent directors and members of the Audit Committee are, in all respects, qualified in accordance with the rules specified in the notification of Capital Market Supervisory Board no. 28/2008 regarding the application for permission and permission to offer newly issued shares (and with additional amendments).

The Board of Directors

As of 31st December 2022, the Board of Directors consists of 7 directors as the following:

List	Position	Date of appointment as a director
1. Mr. Pitipat Thitasirinant	- Chairman of the Board of Directors - Chairman of the Audit Committee - Chairman of the Nomination and Remuneration Committee - Independent Director	12 Apr 21 to Present (Agenda 2)
2. Mr. Tchakorn Leelaprachakul	- Director - Nomination and Remuneration Committee - Risk Management Committee	25 Apr 22 to Present (Agenda 2)
3. Mr. Supanatcharan Pongsinnatchapol	- Director	25 Apr 22 to present (Agenda 2)
4. Mr. Ekbordin Leelaprachakul	- Director	27 Apr 20 to present (Agenda 1)
5. Miss Duenpun Leelavivat	- Director - Risk Management Committee - Nomination and Remuneration Committee	12 Apr 21 to Present (Agenda 2)
6. Mr. Kulawachara Bhurichayawarodom	- Director - Chairman of the Risk Management Committee - Audit Committee - Independent Director	27 Apr 21 to Present (Agenda 2)
7. Mrs. Smorn Terdthampiboon	- Director - Audit Committee - Independent Director	25 Feb 22 to Present (Agenda 1)

Ms. Pailin Sriwilai is acting as the Company Secretary.

To note, all directors have passed and have been certified the Director Accredited Program (DAP) from the Thai Institute of Directors (IOD).

- Note:**
1. The Extraordinary General Meeting of Shareholders no. 6/2015 on 24th December 2015 resolved to appoint 3 additional directors, namely Mr. Pitipat Thitasirinant, Mr. Kulawachara Bhurichayawarodom and Mr. Athapon Tangkaravakoon as directors / audit committee / independent director, and Mr. Pitipat Thitasirinant acting as the Chairman of the Audit Committee. The registration date of the change of director with the Department of Business Development is effective from 14 January 2016 onward.
 2. The Extraordinary General Meeting of Shareholders no. 1/2017, on 31 January 2017, resolved to appoint 2 additional directors, namely Miss Miss Duenpun Leelavivat and Mrs. Pornpun Hirunlap as directors. The appointment is effective from 1st February 2017 onwards. The registration of the change of director with the Department of Business Development was completed on 1st February 2017
 3. The Extraordinary General Meeting of Shareholders no. 2/2017 on 12 June 2017 resolved to appoint 2 additional directors, namely Mr. Supanatcharan Pongsinnatchapol and Mr. Ekbordin Leelaprachakul as directors in place of the 3 former directors, namely Mr. Weerapol Leelaprachakul, Mrs. La-or Leelaprachakul and Mrs. Wilai Leelaprachakul, effective from

the date of registration of the change of director with the Department of Business Development on 28th June 2017 onwards.

4. The Board of Directors Meeting no. 1/2017 (after the Company being transformed into a public company) on 30th June 2017 resolved to appoint the Nomination and Remuneration Committee, namely Mr. Pitipat Thitasirinunt, Mrs. Pornpun Hirunlap and Mr. Tchakorn Leelaprachakul, with Mr. Pitipat Thitasirinant is the chairman.
5. The Board of Directors Meeting no. 1/2017 (after the Company being transformed into a public company) on 30th June 2017 approved the appointment of the Risk Management Committee, namely, Mr. Kulawachara Bhurichayawarodom, Mrs. Duenphun Leelavivat and Mr. Mr. Tchakorn Leelaprachakul, and the Committee is chaired by Mr. Kulawachara Bhurichayawarodom.
6. The Board of Directors Meeting No. 1/2020 on 27th February 2020 resolved to appoint an additional director, namely Mrs. Smorn Terdthampiboon. As a director Instead of one former director, namely Mr. Athapol Tangkarawakul, effective from 27th February 2020
7. Information in details on the executives appears in the section “Executives, Committee, and Secretary of Thai Mui Corporation Public Company Limited”.

Director authorized to bind the company

Mr. Tchakorn Leelaprachakul signed with Mr. Supanatcharan Pongsinnatchapol or Mr. Ekbordin Leelaprachakul, to form the joint signature and affixed with the company's seal.

Board of Directors Meeting

Meeting attendance of the Board of Directors for the year 2020 - 2022, details as follows:

Participants	Number of meetings / all meetings		
	2020	2021	2022
1. Mr. Tchakorn Leelaprachakul	5/5	5/5	4/4
2. Mr. Supanatcharan Pongsinnatchapol	5/5	5/5	4/4
3. Mr. Ekbordin Leelaprachakul	4/5	5/5	4/4
4. Mr. Pitipat Thitasirinant	5/5	5/5	4/4
5. Mr. Kulawachara Bhurichayawarodom	5/5	4/5	4/4
6. Mrs. Smorn Terdthampiboon ¹	4/4	4/5	4/4
7. Miss Duenpun Leelavivat	5/5	5/5	4/4

Note 1. Mrs. Smorn Terdthampiboon He was appointed as a director from the Board of Directors Meeting No. 1/2020 on February 27, 2020, so the total number of meetings is not equal to the other directors.

Authority, duties, and responsibilities of the Board of Directors

The Board of Directors has the following duties and responsibilities.

1. With honesty and care, the duties and responsibilities of the Board of Directors lie in the management and the operations of the company so that they comply with laws, objectives, regulations of the Company, along with the resolution of the shareholders' meeting, for the Company's benefits.
2. The Board of Directors shall arrange a Board meeting at least once every 3 months.
3. The Board of Directors shall arrange to have, in the auditor's audited version, a balance sheet and profit and loss statement of the Company at the end of the accounting period of the Company and presented to the shareholders' meeting for consideration and approval.
4. The Board of Directors shall set goals, guidelines, policies, business plans, the Company's budget. Also, they shall monitor and supervise, manage the operation to be in accordance with the policies, plans and budgets to make the operation efficient and effective.
5. The Board of Directors shall review, appraise, evaluate, and approve policies, directions, strategies, business plans of the Company proposed by the management.
6. The Board of Directors shall continuously monitor the operation to be in accordance with the plan and budget.

7. The Board of Directors shall lead the company to have an appropriate and efficient accounting system, provide a reliable financial reporting and auditing, and provide adequate and appropriate internal control systems and internal audit systems.
8. The Board of Directors shall consider the formulation of risk management policies to cover the entire organization and supervise to manage risk under the proper process and control systems to reduce the impact on the business of the company appropriately.
9. The Board of Directors shall consider the management structure and is fully empowered to appoint sub-committees, Chief Executive Officer, and other subcommittees as appropriate, as well as determine the scope of authority of such person. In this regard, the delegation of authority under the scope of the specified authority shall not act as an attorney that makes the sub-committee Chief Executive Officer and various committees can consider and approve any transactions that may have conflicts, interests or conflicts of interest with the Company or subsidiaries (if any) except for approval of transactions that are in accordance with the policies and criteria approved by the Board of Directors.
10. The Board of Directors shall prepare the annual report of the Board of Directors and be responsible for the preparation and the disclosure of financial statements in order to reflect the financial status and operating results of the previous year. The Board of Directors shall also present the information to the shareholders' meeting for consideration and approval.
11. The Board of Directors may authorize one or more directors or any other person to perform any act on behalf of the Board of Directors under the control of the Board of Directors or may authorize such person to act as the Board per deem appropriate and within the period of time while the Board of Directors may cancel, revoke, change or amend such authorization when appropriate.
However, the authorization must not be empowered to allow such person to consider and approve the item in which he or the person may have a conflict or the conflicts of interest in any other manner that will be made with the company or subsidiaries (if any) as defined in the Capital Market Supervisory Board announcement and / or the Stock Exchange of Thailand and / or any other announcements of relevant agencies except for approval of items that are in accordance with the policies and criteria approved by the Board of Directors.

The Audit Committee

As of 31st December 2022, the Audit Committee consists of 3 members as follows:

Name	Position
1. Mr. Pitipat Thitasirinant	Chairman of the Audit Committee
2. Mr. Kulawachara Bhurichayawarodom	Audit Committee
3. Mrs. Smorn Terdthampiboon	Audit Committee

- Note** 1. Mr. Kulawachara Bhurichayawarodom is an audit committee with knowledge and experience in reviewing the reliability of financial statements.
2. Ms. Pailin Sriwilai is the secretary of the Audit Committee.

Report of the Audit Committee

1. The Audit Committee shall report the performance to the Board of Directors in the Board of Directors meeting
2. In performing the duties of the Audit Committee, if found or suspected of having the following transactions or actions Which may have a significant impact on the financial position and operating results of the Company the Audit Committee shall report to the Board of Directors of the Company. In order to proceed with rectification within the time that the Audit Committee deems appropriate
 - (1) List of conflicts of interest
 - (2) Corruption or irregularities or any significant defects in the internal control system
 - (3) Violation of the law or any requirements of the Stock Exchange of Thailand and other related laws

In case the Audit Committee has reported to the Board of Directors on the significant impact regarding the financial status and operating results and have discussed together with the Board of Directors and the management that they must continue to improve at the end of the specified time, if the Audit Committee finds that there is no reason to ignore such action, any audit committee member may report such findings directly to the Securities and Exchange Commission and the Stock Exchange of Thailand

Audit Committee Meeting

Attendance of the Audit Committee meeting for the year 2020 - 2022, details as follows

Participants	Number of meetings / all meetings		
	2020	2021	2022
1. Mr. Pitipat Thitasirinant	5/5	4/4	4/4
2. Mr. Kulawachara Bhurichayawarodom	5/5	4/4	4/4
3. Mrs. Smorn Terdthampiboon ¹	4/4	4/4	4/4

Note: 1. Mrs. Smorn Terdthampiboon He was appointed as a director from the Board of Directors Meeting No. 1/2020 on 27 February 2020, so the total number of meetings is not equal to the other directors.

Authority, duties and responsibilities of the Audit Committee

1. to review the company's accurate and adequate financial reports
2. To review the company's appropriate and effective internal control system and internal audit system. And consider the independence of the internal audit unit as well as approving the appointment, transfer and dismissal of the head of the internal audit department or any other agency responsible for internal audit.
3. To review the company to comply with the Securities and Exchange Act, Stock market requirements and laws related to the business of the company.
4. To consider, select and propose the appointment of an independent person to act as the Company's auditor and to offer compensation for such person including attending meetings with auditors with no management team attending the meeting at least 1 time per year
5. To consider the connected transactions or transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and for the best benefit of the Company
6. To consider the connected transactions or transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and for the best benefit of the Company. To prepare the report of the Audit Committee disclosed in the annual report of the company which the report must be signed by the Chairman of the Audit Committee And must contain at least the following information
 - (A) Opinions on the accuracy, completeness and reliability of the Company's financial reports
 - (B) Opinions on the adequacy of the Company's internal control system
 - (C) Opinions on compliance with the Securities and Exchange Act Stock market requirements or laws related to the business of the company
 - (D) Opinions about the suitability of the auditor
 - (E) Opinions on transactions that may have conflicts of interest
 - (F) Number of Audit Committee meetings and the attendance of each member of the Audit Committee
 - (G) The overall opinion or observation that the Audit Committee received from performing duties in accordance with the Charter
 - (H) Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors
7. To perform any other tasks as the Board of Directors of the Company assigned with approval from the Audit Committee

Nomination and Remuneration Committee

As of 31st December 2022, the Nomination and Remuneration Committee consists of 3 directors as follows:

Name	Position
1. Mr. Pitipat Thitasirinant	Chairman of the Nomination and Remuneration Committee
2. Mr. Tchakorn Leelaprachakul	Nomination and Remuneration Committee
3. Miss Duenpun Leelavivat	Nomination and Remuneration Committee

Nomination and Remuneration Committee Meeting

Meeting attendance of the Nomination and Remuneration Committee for the year 2020 - 2022, details as follows

Participants	Number of meetings / all meetings		
	2020	2021	2022
1. Mr. Pitipat Thitasirinant	1/1	1/1	2/2
2. Mr. Tchakorn Leelaprachakul	1/1	1/1	2/2
3. Miss Duenpun Leelavivat	1/1	-	2/2

Authority, duties and responsibilities of the Nomination and Remuneration Committee

1. Suggest the structure, size and composition of the Board of Directors and various sub-committees as well as prescribe the rules and policies and guidelines for the nomination of candidates for directors and various sub-committees.
2. Recruit candidates with appropriate qualifications and in accordance with the law and the Company's policy and consider the selected candidates to be appointed as directors, sub-committee, and Chief Executive Officer to be presented to the Board of Directors meeting and / or the shareholders' meeting in the event of a vacancy.
3. Consider the remuneration policies, both monetary and non-monetary, for the Board, sub-committee, and Chief Executive Officer to be appropriate by taking into account the operating results of the Company and the compensation of other companies in the same industry to be presented to the Board of Directors and / or the shareholders' meeting of the Company for further approval.
4. Give opinions in case of the Company offers newly issued securities for sale of to directors, executives or employees of the Company.
5. Perform other tasks as assigned by the Board of Directors.

Risk Management Committee

As of 31st December 2022, the Risk Management Committee consists of 3 members as follows:

Name	Position
1. Mr. Kulawachara Bhurichayawarodom	Chairman of the Risk Management Committee
2. Mr. Tchakorn Leelaprachakul	Risk Management Committee
3. Miss Duenpun Leelavivat	Risk Management Committee

Risk Management Committee Meeting

For the attendance of the Risk Management Committee meeting for the year 2020 - 2022, details as follows.

Participants	Number of meetings / all meetings		
	2020	2021	2022
1. Mr. Kulawachara Bhurichayawarodom	-	-	1/1
2. Mr. Tchakorn Leelaprachakul	-	-	1/1
3. Miss Duenpun Leelavivat	-	-	1/1

Note In 2020 - 2021, the Company had not yet held a meeting of the Risk Management Committee.

Authority, duties and responsibilities of the Risk Management Committee

1. Establish risk management policies, the level of acceptable risk (Risk Appetite), and the highest risk level that the organization will accept (Risk Tolerance) and present the risk management policies to the Board of Directors for approval. The policies must cover various types of risks both external and internal ones.
2. Formulate strategies and action plans for risk management in accordance with the risk management policy. Also, assess possible threat, monitor the amount of risk, and manage major risks of the Company to be at the acceptable level previously determined by the organization.
3. Control, monitor, examine, evaluate risks. Manage and supervise so that the Company complies with the risk management policy, set by the Company and the rules set by the supervisor.

4. Review the risk management report and proceed to ensure that the organization has appropriate risk management, adequate policy, and risk management systems that are effective and complying with the risk management guidelines.
5. Consider improvement and comment on various policies, plans and risk management processes, then propose to the Board of Directors for approval.
6. Report the risk status of the Company, completed with guidelines for improvement, and the results of operations to the Board of Directors every quarter.
7. Perform other duties as assigned by the Board of Directors from time to time.

Executive Committee

As of 31st December 2022, the Executive Committee consists of 3 members as follows:

Name	Position
1. Mr. Tchakorn Leelaprachakul	Chief Executive Officer
2. Mrs. Sarinrath Leelaprachakul	Executive Director
3. Mrs. Sunee Jantarotorn	Executive Director

In addition, from January 2017 - August 2017, the Company hired 2 consultants, namely Mrs. La-or Leelaprachakul as a business consultant and Mrs. Wilai Pinkriangkrai as a financial and accounting consultant. However, since September 2017 onwards, the Company has terminated the employment of both consultants. From July 2017 - December 2022, the Company appointed Mr. Weerapol Leelaprachakul to be the Strategic Business and Marketing Consultant to provide advice on strategy formulation, expansion of potential markets, help build good relationships with regular and existing customers, and help coordinate with the manufacturers. In this regard, the consultant has also given advice on the quality of production of the manufacturer, and etc. During the time of employment, the said advisor did not participate in the management or attend meetings in various committees of the Company in any way. For this transaction, it is declared in the section of Related Party Transactions.

Executive Committee Meeting

The details on meeting attendance of the Executive Committee for the year 2020 - 2022 are as follows.

Participants	Number of meetings / all meetings		
	2020	2021	2022
1. Mr. Tchakorn Leelaprachakul	-	-	-
2. Mrs. Sarinrath Leelaprachakul	-	-	-
3. Mrs. Sunee Jantarotorn	-	-	-

Note In 2020-2022, the Company has not held a meeting of the Executive Committee.

Authority, duties, and responsibilities of the Executive Committee

1. Consider the management's proposal and present the goals, policies and business plans, and the Company's annual budget to the Board of Directors for approval.
2. Control, supervise, and monitor the Company's performance to be in keeping with the policies, goals, business plans, business strategies, the budget, and various executive powers as earlier approved by the Board of Directors.
3. Consider and approve the normal business transactions of the Company, with the credit line for each transaction to be in keeping with the pre-approved signature authority table earlier approved by the Board of Directors.
4. Consider and approve investment; determine the investment budget according to the signature authority table approved by the Board of Directors.
5. Consider new business operations or the termination of any business of the Company to be presented to the Board of Directors meeting.
6. Present the organization structure that is suitable for the operation of the Company to the Board of Directors for approval.
7. Consider and approve the budget for salary increase or annual salary adjustment and annual payouts (bonuses) for the Company's and its subsidiaries' all employees but the CEO.

8. Authorize one person or several persons to perform any action, under the control of the Executive Committee or authorize such person to have the level of authority and within the time as the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend the authorized person or that authorization as appropriate.
 9. From time to time, perform other duties as assigned by the Board of Directors.
- Nevertheless, the authorized delegation of the Executive Committee shall not act as an attorney or approve the transaction that he or the person may have conflicts of interest (according to the definition of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and / or the relevant agencies to determine) or may have any conflict of interest with the Company or its subsidiaries and / or related companies. The Executive Committee does not have the authority to approve such actions. The matter must be proposed to the Board of Directors and / or the shareholders' meeting for prior approval. Except for approval of transactions that are in accordance with normal business and normal trading conditions which are in accordance with the notifications of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and / or related agencies.

Management

As of 31st December 2022, the Company has 11 executives as follows:

Name	Position
1. Mr. Tchakorn Leelaprachakul	Chief Executive Officer
2. Mrs. Sarinrath Leelaprachakul	Chief Financial Officer
3. Mrs. Sunee Jantarotorn	Chief Operation Officer
4. Mr. Supanatcharan Pongsinnatchapol	Vice President of Bangkok Sales and Marketing Department
5. Ms. Narida Leelaprachakul	Vice President of Finance Department
6. Mr. Roengsak Kaewsart	Vice President of Sattahip Sales Department
7. Mr. Thanapong Sakulpipat	Vice President of Purchasing Department
8. Mr. Ekbordin Leelaprachakul	Assistance Vice President of Special Product Sales
9. Mr. Supranatchawat Pongsinnatchapol	Assistance Vice President of Marketing and Information
10. Mrs. Wanna KijSomwang	Sale Showroom Department
11. Mr. Amnat Muangcharoen	Factory manager

Note: Mrs. Sunee Jantarotorn is assigned to prepare the account for the Company.

Mr. Tchakorn Leelaprachakul as Chief Executive Officer and Mrs. Sarinrath Leelaprachakul as Chief Financial Officer are having a relationship as a husband and wife. This may cause risks on transparency in business operations. However, in approving the entering into various transactions of the Company, the authority and the limited scope of approval of the Chief Executive Officer and the Chief Financial Officer has been defined in various matters as appropriate. For the transaction with highest monetary amount or value, every item must be considered and approved by the Executive Committee and / or the Board of Directors. In addition, the Chief Financial Officer has not been granted the authority to approve the purchase of goods, services, raw materials for production to sell or service to customers in any way. Likewise, the Chief Financial Officer is not designated as a person authorized to sign with the bank. Therefore, the Audit Committee is of the opinion that the Company has already provided an adequate internal control system or measures to prevent such risks.

Authority, duties and responsibilities of the Chief Executive Officer

1. Control the operation and / or daily management of the Company.
2. Prepare policies, business plans, business strategies, and the annual budget of the Company to propose to the Executive Committee and the Board of Directors of the Company for further approval.
3. Supervise the operation of the Company to be in accordance with policies, plans and budgets earlier approved by the Board of Directors including checking, monitoring and evaluating the performance of the Company to fulfill the specified

policies. Dutifully report management performance such as operation progress to the Executive Committee, the Audit Committee and the Board of Directors.

4. Consider and approve the operations that are normal business transactions of the Company, as identified by the investment budget approved by the Board of Directors. The credit line for each transaction is as specified in the signature authority table approved by the Board of Directors. Yet, the amount should not exceed the annual budget approved by the Board of Directors.
5. Consider and approve spending in the normal business operations of the Company. According to the budget pre-approved by the Board of Directors and according to the authority approved by the Board of Directors
6. Approve manpower rates, employment, staffing, determination of wages, compensation and bonuses and appointment, transfer of employees; Consider duties and responsibilities of each unit and position, for every position under the department director.
7. Issue orders, regulations, announcements and memorandums for effective operations as identified in the Company's policy, including maintaining discipline within the organization.
8. Coordinate with the Head of the Internal Audit and the Internal Audit Committee to ensure that the business operations and risk management of the Company are in accordance with the objectives, policies, regulations, and good governance of the Company.
9. For the benefit and efficiency of good and transparent management, appoint committees or working groups; authorize one person or several persons to perform any action under the control of the Chief Executive Officer or may authorize such person to have the authority and within the period of time as the Chief Executive Officer deems appropriate. The Chief Executive Officer may cancel, revoke, change or amend the authorized person or that authorization as appropriate.
10. Perform other duties as assigned by the Executive Committee or the Board of Directors.

Nevertheless, the authorized delegation of the Executive Committee shall not have the power of attorney or approve the transaction that he or the person may have conflicts of interest (according to the definition of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and / or the relevant agencies to determine) or may have any conflict of interest with the Company or its subsidiaries and / or related companies. The Executive Committee does not have the authority to approve such actions. The matter must be proposed to the Board of Directors and / or the shareholders' meeting for (depending on the case) prior approval. Except for approval of transactions that are in accordance with normal business and normal trading conditions which are in accordance with the notifications of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and / or related agencies.

Company Secretary

The Board of Directors Meeting No. 2/21, held on May 11, 2021, resolved to appoint Ms. Pailin Sriwilai as company secretary to replace Mrs. Sunee Jantarotorn. According to the provisions of Section 89/15 of the Public Company Act BE 2535. The Secretary shall work with responsibility, carefulness, honesty, and law compliance in keeping with the objectives, regulations of the Company, resolutions of the Board of Directors Meeting and the shareholders' meeting. The roles, duties and responsibilities are the following.

The Company Secretary must perform duties with responsibility, carefulness and honesty according to the Securities and Exchange Act (no. 4) BE 2551 which has especially defined roles, duties and responsibilities for the Company Secretary as follows:

- 1) Prepare and maintain the following documents:
 - (A) Registration of directors,
 - (B) Notice of the Board of Directors Meeting, meeting minutes, and the annual report of the Company
 - (C) Notice of shareholders meeting and meeting minutes.
- 2) Maintain the Stakeholder Report or Related Party Transaction Report, reported by the director or executive.
- 3) Submit a copy of Stakeholder Report or Related Party Transaction Report according to the Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date that the Company received the report. The Company must provide a document storage system with any evidence related to information displayed to be the correct, complete and valid. Supervise and archive the document to keep within a period of not less than 10 years from the date that such documents or information are prepared.

- 4) Perform other activities as specified by the Capital Market Supervisory Board.

Recruitment and Appointment of Directors and Senior Management

1) Director

The Nomination and Remuneration Committee will consider the nomination of the Board of Directors by qualifications and propose to the Board of Directors 'meeting and / or the shareholders' meeting in which the election of the Company's directors shall be made and approved. The criteria for the selection are the following:

1. Each shareholder has votes equal to 1 share per 1 vote.
2. In the election of directors, the voting method may be used to elect one or several directors at a time depending on what the shareholders' meeting sees suitable. However, each shareholder cannot divide their votes in the election of directors.
3. The person receiving the highest score in descending order will be elected as a director equal to the number of directors that should be or should be elected at that time. In the event that there are more than one person elected with equal votes for the particular order, in excess of the number of directors to be elected or elected at that time, the director shall be chosen by casting lot.
4. In accordance with the company's regulations, the Board of Directors is responsible for the term of office of directors. For example, at every annual general meeting of shareholders, one-third (1/3) of the number of directors shall retire from office at that time. If the number of directors cannot be divided into exactly three parts, the number should be the number closest to one third (1/3) of the directors. Those who vacate office may be chosen to return to the position again.
5. In addition to vacating office at the end of the term, Directors vacate office when he or she
 - (A) dies;
 - (B) resigns;
 - (C) lacks the qualifications and develops prohibiting characteristics under the law on public companies or securities and exchange laws;
 - (D) is expired before the end of term by the resolution issued by the shareholders' meeting, with a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having a total of not less than half of the shares held by the shareholders attending the meeting and having voting rights; or
 - (E) is ordered by the court.
6. Any director who will resign from the position shall submit a resignation letter to the Company. The resignation will be effective from the date the resignation letter reaches the Company.
7. The director who resigns under the first paragraph of number 6 may also notify his resignation to the registrar.
8. In the event that the position of the director is vacant due to reasons other than the expiration of the term, the Committee may choose the person with the qualifications and with no prohibited characteristics under the law on public limited companies or securities and exchange laws to become a director in the next board meeting unless the term of that director is less than two (2) months. The person who is appointed as the replacement director will be in the position for the remaining term of the expiring director. The resolution of the committee under the first paragraph shall consist of votes of not less than three-fourths (3/4) of the remaining directors.

2) Independent Director

The Nomination and Remuneration Committee will consider the qualifications and nomination, according to the Securities and Exchange Act, notifications of the Securities and Exchange and Commission Capital Market Board, other announcements, regulations and related regulations, of independent directors and present to the Board of Directors for approval. The number of independent directors must be at least one-third of the total number of directors and not less than 3 persons.

Qualifications of Independent Directors are as follows:

1. Holding shares not more than 1 percent of the total voting rights of the Company including that of parent company, subsidiary company, associated company, major shareholder or the person having control power of the company, as well as counting that of the related person of that independent director.

2. Not being or used to be a Director who is involved in the management of work, employees, consultants who receive regular salary or controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary, related to that of major shareholder or of the controlling person of the company unless he has been terminated for not less than 2 years prior to the date of being appointed as an independent director. However, this restriction is not applied to a consultant of government agencies which are major shareholders or the controlling person of the Company.
3. Not having a blood relationship with or by legal registration in the form of father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling person or the person who will be nominated as a director, executives or authorized persons of the Company or its subsidiary.
4. Not having a business relationship with the Company, parent company, subsidiary company, associate company or being major shareholder or the controlling person of the Company in a manner that may interfere with his independent judgment. Not being or having been a significant shareholder, the controlling person, or having had business relationship with the Company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the Company unless he/she has been terminated for not less than 2 years before the date of appointment as an independent director.
5. Not having any business relationship including making commercial transactions both normal business operations such as renting or renting real estate, assets or services and giving or receiving financial assistance by accepting or lending loans, guaranteeing assets as collateral for liabilities or other similar circumstances resulting in the Company or the counterparty has a debt obligation of more than 3% of the net tangible assets of the Company or from 20 million baht or more. However, the calculation of such debt burden shall be in accordance with the method of calculating the value of related party transactions in accordance with the Notification of the Capital Market Supervisory Board Re: Rules on Related Party Transactions mutatis mutandis. However, the calculation of debt burden takes into account the amount of debt incurred during 1 year before the date of such business relationship.
6. Not being or having been an auditor of the Company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the company and not being a significant shareholder controlling person or partner of the audit office which has the auditor of the company, the parent company, subsidiary company, associate company, major shareholder or the controlling person of the Company under the jurisdiction of the Company, unless he has been terminated for not less than 2 years before the date of appointment as an independent director.
7. Not being or having been a professional service provider as a legal advisor or financial advisor with the service fees in excess of 2 million baht per year from the Company, its parent company, subsidiary company, associated company, major shareholder or the controlling person of the Company. Not being a significant shareholder, controlling person or a partner of that professional service provider unless he/she has been terminated for not less than 2 years before the date of appointment as an independent director.
8. Not being a director appointed as a representative of the Company's directors, major shareholder, or shareholders who are related to major shareholders.
9. Not operating a business that has the same conditions and is a significant competition with the business of the Company or its subsidiary. Neither being a significant partner in limited partnership nor being a director who is involved in the management of employees, is an employee, a consultant who receive regular salary or is holding more than 1% of the total voting rights of other companies which operate a business that has the same conditions and is a significant competition with the business of the Company or its subsidiary.
10. There is no other condition that makes it impossible to give independent opinions about the operations of the Company.

3) Audit Committee

The Nomination and Remuneration Committee will consider qualifications and the nomination of the Audit Committee and propose to the Board of Directors for approval. The details of the Audit Committee are as the following:

1. The Audit Committee consists of at least 3 independent directors.
2. The Audit Committee has the skills and expertise suitable to the assigned mission. At least 1 audit committee member must have knowledge, understanding or experience in accounting or finance.

3. The Board of Directors of the Company selects and appoints one Audit Committee member to be the Chairman of the Audit Committee.

Qualifications of Members of the Audit Committee are as follows:

1. Be appointed by the Board of Directors of the Company;
2. Have qualifications as specified in the public law, Securities and Exchange Act and SET regulations;
3. At least 1 member of the Audit Committee must be knowledgeable in accounting and finance.
4. Audit Committee members must be independent directors and possess the qualifications as independent directors as follows:
 - 1) Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company, including the shareholding of the related person of that independent director;
 - 2) Not being a director who is involved in the management of work, is an employee, a consultant who receives regular salary or is the controlling person of the Company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholder, or of the controlling person of the Company unless he/she has been terminated for not less than 2 years before being appointed to be an independent director. However, this restriction is not applied to a consultant of government agencies which are major shareholders or the controlling person of the Company.
 - 3) Not having a blood relationship with or by legal registration in the form of father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling person or the person who will be nominated as a director, executives or authorized persons of the Company or its subsidiary.
 - 4) Not having or having a business relationship with the Company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the Company in a manner that may interfere with his independent judgment. Not being or having been a significant shareholder or the controlling person who has business relationship with the company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the Company unless he/she has been terminated from the aforementioned position for at least 2 years before being appointed as an independent director.
 - 5) Not being an auditor of the Company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the Company and not being a significant shareholder, controlling person or partner of the audit office where there is no auditor of the Company, the parent company, subsidiary company, associate company, major shareholder or the controlling person working unless he/she has been terminated for not less than 2 years before being appointed as an independent director.
 - 6) Not being or having been a professional service provider as a legal advisor or financial advisor with the service fees in excess of 2 million baht per year from the Company, its parent company, subsidiary company, associated company, major shareholder or the controlling person of the Company. Not being a significant shareholder, controlling person or a partner of that professional service provider unless he/she has been terminated for not less than 2 years before the date of appointment as an independent director.
 - 7) Not being a director appointed as a representative of the Company's directors, major shareholder, or shareholders who are related to major shareholders.
 - 8) Not operating a business that has the same conditions and is a significant competition with the business of the Company or its subsidiary. Neither being a significant partner in limited partnership nor being a director who is involved in the management of employees, is an employee, a consultant who receive regular salary or is holding more than 1% of the total voting rights of other companies which operate a business that has the same conditions and is a significant competition with the business of the Company or its subsidiary.
 - 9) Not having any other characteristics that prevent him or her from giving independent opinions regarding the Company's operations. Being able to independently perform duties and express opinions or report the performance in accordance with the duties assigned without being under the control of the management, major shareholders of the Company including those involved or close relatives of such candidate,

5. Being a person who is generally acknowledged and accepted.
6. Be able to devote sufficient time to perform the duties of the Audit Committee.

The term of the Audit Committee is as follows:

1. The Audit Committee shall hold office for a term of 3 years.
2. In addition to the retirement of the above term, the Audit Committee vacates office upon
 - (A) death,
 - (B) resignation,
 - (C) lack of qualifications for being an audit committee according to this charter or the rules of the Stock Exchange of Thailand, and
 - (D) termination of the director position of the Company
3. Any member of the Audit Committee who would like to resign from the position shall submit a resignation letter to the Chairman of the Board of Directors, in writing at least 1 month in advance, together with the reasons and for the Board of Directors to approve. Then, the Company shall notify the Stock Exchange of Thailand of the resignation coupled with the copy of resignation. In the case that the entire Audit Committee vacates the office at the same time, it is required for that committee to maintain in the position until the new Audit Committee takes office.
4. In the event that the position of the Audit Committee is vacated for other reasons than the expiration of the term, the Board of Directors shall appoint a qualified person to be a member of the Audit Committee within 90 days for the audit committee to have the number as specified by the Board of Directors. The person who is appointed as an audit committee member is in the position only for the remaining term of the member whom he/she replaces.

4) Executive Directors

The Nomination and Remuneration Committee will consider qualifications and the nomination of executive directors and present to the Board of Directors for approval. The Executive Committee is responsible for considering various matters before presenting to the Board of Directors, managing the business in accordance with the policies, plans and goals set, and monitoring the implementation of various policies and guidelines for the management of the Company to be effective.

5) Risk Management Committee

The Nomination and Remuneration Committee will consider qualifications and the nomination of the Risk Management Committee and present to the Board of Directors for approval. The Risk Management Committee is responsible for determining the policy, the overall risk management structure, and guidelines for corporate risk management, including for regularly reporting risk management results to the Board of Directors.

6) High level executives

The Nomination and Remuneration Committee will consider the qualifications and the recruitment of Chief Executive Officer to ensure that the candidate is appropriate, knowledgeable, competent and has skills and experience that are beneficial to the operation of the Company. Then, the nomination is proposed to the Board of Directors for approval. For other senior-level executives, the qualifications will be considered by the Chief Executive Officer.

Supervision of the Use of Internal Information

The Company has a policy for the acceptable use of internal information and monitors the use of such information by directors, executives and employees (including unmarried spouses) who are aware of the Company's information, with the following details.

1. Educate directors, executives, particularly those in accounting or finance positions, department managers or higher or equivalent, regarding the duty to prepare and submit reports of their securities holdings, their spouses', and their underage children's to the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535.
2. Request the directors and executives, particularly those in accounting or finance positions, department managers or higher or equivalent, to prepare and submit reports of their securities holdings, their spouses', and their underage children's (Form 59-1) to be passed to the Secretary of the Company prior to submitting to the Office of the Securities and Exchange Commission every time within 30 days from the date of being appointed as an executive director. Request

the executive director to report of changes in securities holdings (Form 59-2) within 3 working days from the date of purchase, sale, transfer or acceptance of such securities transfers.

3. Request the directors and executives, particularly those in accounting or finance positions, department managers or higher or equivalent and related workers who learn of important inside information which may affect the price change of securities, to suspend trading of the Company's securities in the period before the public publishing and disclosure of the financial statements or the financial status of the Company. The Company will inform in writing the directors and executives as well as those holding executive positions in the accounting or finance field who are department managers or higher or equivalent to stop trading the Company's securities for at least 30 days in advance before the public disclosure of the information and to wait at least 24 hours after the disclosure to the public. They are also prohibited to disclose any important information to other people.
4. Determine disciplinary action if there is a violation of the use of internal information for personal gain, starting from written warnings, a cut on salary, temporary suspension of work without receiving wages, or to leave the job. The punishment is determined by the intent of the action and the seriousness of the offense.

Commission Payment to Third Parties

In order to promote the sale and expansion of the Company's product sales, the company therefore allows the incentives for and the payment of referral fees to third parties who can recommend customers to the Company in return. However, in order to achieve transparency in business operations, the Company has control over the payment of referral fees to third parties through the preparation of a history of payment of job referral, a record of the recipient's history, the recommended work, and a contract for a job advisory service to the Company. The important details of the policy regarding commission payment for job recommendations are as follows.

1. The commission fees and payment is to be approved by the Chief Executive Officer Executive, the Executive Committee, and the Board of Directors, considering primarily the amount of sales.
 - a. In the case that the sales amount is not more than 5.00 million baht, the recommendation fee will not be more than 10.00% from the sales amount and must be considered and approved by the Chief Executive Officer.
 - b. In the case that the sales amount is not more than 10.00 million baht, the payment of recommendation fees will be from 10.00% or more but not more than 20.00% from the sales and it must be approved by the Executive Committee.
 - c. In the event that the sales amount is more than 10.00 million baht or the payment of the recommendation fee is more than from 20.00 percent or more from the value of the sales, the commission payment must be considered by the Board of Directors.
2. The commission payment will be paid to the referrer when the Company has already received the payment.
3. The Company will pay the recommendation fee in baht. If trading in foreign currency, the calculation of commission is to use the exchange rate of the government on the day the Company receives payment from customers.
4. The Board of Directors, Chief Executive Officer, Advisors and Company employees are not eligible to receive any referral or commission fees.
5. In the event that the Chief Executive Officer consider other fees for referral or advice service other than those specified in this policy, the payment is to be presented to the Board of Directors for approval on a case-by-case basis.

Management

In the year 2020 - 2022, the Company paid monetary compensation to executives with the following details.

Executive remuneration	2020		2021		2022	
	Number (Individual)	Remuneration (Baht)	Number (Individual)	Remuneration (Baht)	Number (Individual)	Remuneration (Baht)
Salary and bonus ¹	11	12.88	11	12.93	11	12.93
Other ²	11	6.71	11	4.79	11	4.66
Total		19.59		17.72		17.59

Note: 1. The Company pays the monetary compensation to the executives in the bonus section twice a year, divided into the 1st time during the Chinese New Year and the 2nd time before the Songkran festival every year.

2. Other remunerations, for example, include vehicle fees, medical expenses, position money.

The Company has hired Mr. Weerapol Leelaprachakul as a business and marketing strategic advisor since July 2017, with an agreement between 6th September 2017 to provide advice on determining the investment strategy to expand the market and to build good relationships with regular customers and existing customers of the Company. The Company pays remuneration to the consultants monthly, at the rate of 150,000 baht per month with other benefits such as medical expenses which can be withdrawn according to the actual cost but not more than 6 times of the monthly advisory fee or not more than 900,000 baht per year. For the renewal of the consultancy contract of Mr. Weerapol, the Company will get the foremost importance to the benefits the Company and will get the Audit Committee to consider and comment on such transactions, ensuring if such transaction is in line with the policies and procedures of related party transactions between the Company and individuals or juristic persons that may have conflicts of interest. Then, the renewal is to be proposed to the Board of Directors meeting for further approval.

Number of personnel

As of 31st December 2021, the Company had a total of 185 employees (excluding 11 executives) divided into 160 regular employees and 25 daily employees.

Table showing details of the number of employees in each line from 2020 – 2022

Division	staff Number as of 31 st December 2020		staff Number as of 31 st December 2021		staff Number as of 31 st December 2022	
	Full-time (Monthly)	Daily	Full-time (Monthly)	Daily	Full-time (Monthly)	Daily
1. Accounting Department	10	-	9	-	10	-
2. Receivable Finance Department	7	-	6	-	8	-
3. Finance Department	4	-	4	-	4	-
4. Bangkok Sales Department	7	-	7	-	6	-
5. Information Department	2	-	2	-	2	-
6. Store sales department	11	-	11	-	12	-
7. Sattahip Sales Department	46	3	49	7	44	10
8. Purchasing Department	5	-	3	-	5	-
9. Human Resources Department	3	-	3	-	3	-
10. Department of Welfare and Administration	12	2	13	-	13	-
11. Store front department	5	-	5	-	5	-
12. Production and warehouse department	20	10	23	12	23	14
13. Quality Control Department	10	-	10	-	10	-
14. Samrong Shipping Department	10	1	10	1	10	1
15. Marketing Department	-	-	-	-	-	-
16. Special sales Department	-	-	-	-	-	-
17. Security	1	-	-	-	1	-
18. Overseas Sales Department	-	-	-	-	4	-
Total	153	16	156	20	160	25

Employee Compensation

The Company has paid compensation to employees (Excluding 11 executives) in various ways, including salary, bonus, provident fund contribution, and contributions to the social security fund, as the following details.

Table showing remuneration for employee compensation for 2020 - 2022

Employee compensation (Baht)	2020	2021	2022
Salary and bonus	40.57	39.96	39.53
Other	17.15	14.39	18.38
Total	57.72	54.35	57.91

Remark: Other remunerations are, for instance, social security fund contribution, overtime pay, allowance, position money and diligent premiums.

Provident Fund

The Company has established a provident fund under the management of TISCO Asset Management Company Limited as a fund management company, according to the Provident Fund Act BE 2530 (including amendments) on 1st March 2016.

Significant changes in the number of employees over the past 3 years

-none-

Significant labor disputes over the past 3 years

-none-

Personnel development policy of the Company

The Company has a policy to enhance knowledge and develop the potential of employees' performance by organizing training within the Company and sending staff to train outside the Company with various agencies to promote skills, knowledge, and ability of employees.

Auditor's Remuneration

The Company paid compensation for the auditing of financial statements for the year 2019 to DIA International Company Limited and financial statements for the year 2020 - 2022 to EY Office Company Limited, details as follows:

Audit fee	2020	2021	2022
Compensation (Baht)	2,200,000 ¹	2,200,000 ²	2,130,000 ³

- Note:
1. The Annual General Meeting of Shareholders for the year 2020, held on 27th April 2020 resolved to approve the appointment of the auditors of EY Office Company Limited and the audit fee of 2,200,000 baht.
 2. The Annual General Meeting of Shareholders for the year 2021, held on 12nd April 2021 resolved to approve the appointment of the auditors of EY Office Company Limited and the audit fee of 2,200,000 baht.
 3. The Annual General Meeting of Shareholders for the year 2022, held on 25th April 2022, resolved to approve the appointment of the auditors of EY Office Company Limited and the audit fee of 2,130,000 baht.

8



**Report on key performance
in corporate governance**

8. Report on key performance in corporate governance

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

The Board of Directors regularly reviews the corporate governance policy. have been considered Review the vision, mission, and strategy to be consistent with the company's business operations. as well as to increase the efficiency of the supervision of the adequacy of the internal control system of the company Adaptation under the changes affected by the epidemic of the Coronavirus 2019 (COVID-19), which the Board of Directors agrees to cover and keep up with the development of corporate governance that has changed according to the principles of good corporate governance

Meeting attendance and payment of directors' remuneration

1) Meeting attendance of the Board of Directors

The Company has established the criteria for meeting of the Board of Directors as follows:

1.1) The Board of Directors must hold a meeting to acknowledge the Company's operating results at least every 3 months and at least 6 times a year. and use independent discretion Directors should attend every meeting. In addition to force majeure which must be notified to the Secretary of the Board of Directors in advance The company must report the number of meetings of the Board of Directors in the annual report. The secretary of the Board of Directors must send a meeting invitation letter to all directors. to know Date, time, venue, and agenda It will be delivered at least 7 days in advance and will collect the meeting documents from the directors. and management to deliver to the committee in advance and such documents must provide sufficient information for the Board's independent decision-making and discretion. The committee secretary must record the issues in the meeting. to prepare the minutes of the meeting, which must contain complete contents and completed within 15 days from the date of completion of the meeting to propose to the Chairman of the Board of Directors to sign and must provide a good storage system Easy to find and keep secrets well.

1.2) Directors who have interests in any matter There is no right to vote on that matter.

1.3) Voting at the Board of Directors Meeting to consider the opinion that is the majority vote as important in case of equal votes, the chairman of the meeting shall have one more vote as the casting vote. that did not pass a resolution to be stated in the minutes of the meeting

Meeting attendance schedule of the Board of Directors and sub-committees of the Company in 2022

List of directors	AGM	Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Mr. Pitipat Thitasirinant ¹	1/1	4/4	4/4	2/2	-
2. Mr. Kulawachara Bhurichayawarodom	1/1	4/4	4/4	-	1/1
3. Mrs. Smorn Terdthampiboon	1/1	4/4	4/4	-	-
4. Miss Duenpun Leelavivat	1/1	4/4	-	2/2	1/1
5. Mr. Tchakorn Leelaprachakul	1/1	4/4	-	2/2	1/1
6. Mr. Supanatcharan Pongsinnatchapol	1/1	4/4	-	-	-
7. Mr. Ekbordin Leelaprachakul	1/1	4/4	-	-	-

Remuneration for Directors and Executives

The Company has clearly and transparently determined the remuneration for directors in keeping with their roles and responsibilities for the Company. The suitability of the remuneration considers the maximum benefit to the Company and shareholders. The details are as follows:

Board of Directors

The Board of Directors Meeting no. 1/2022 on 24 February 2022 has determined the remuneration of the directors with the following details.

Director position	Directors' remuneration (Baht)			
	2021		2022	
	Meeting fee per time	Monthly compensation	Meeting fee per time	Monthly compensation
Chairman ¹	15,000	-	15,000	-
Director	10,000	-	10,000	-
Independent Director	10,000	-	10,000	-
<u>Sub-Committee</u>				
Chairman of the Audit Committee	15,000	-	15,000	-
Audit Committee	10,000	-	10,000	-
Executive Director ²	-	-	-	-
Chairman of the Nomination and Remuneration Committee	15,000	-	15,000	-
Nomination and Remuneration Committee	10,000	-	10,000	-
Chairman of the Risk Management Committee	15,000	-	15,000	-
Risk Management Committee	10,000	-	10,000	-

Note 1. The Extraordinary General Meeting of Shareholders no. 2/2017 approved the appointment of the new Chairman, namely Mr. Pitipat Thitasirinant, who is also the Chairman of the Audit Committee in place of the former chairman who resigned from the position, namely Mr. Weerapol Leelaprachakul. The meeting approved the new rate of remuneration and considered approving the remuneration of the Board of Directors by paying in the form of meeting fees as follows:

- Chairman, 15,000 baht per time
- Director and Independent Director 10,000 baht per time

However, the executive director will not receive remuneration as a director, both in the form of monthly salary and meeting allowance.

2. Executive directors are executives who receive all salaries and therefore do not set meeting allowances.

In 2021 - 2022, the Company paid remuneration in cash to the directors, with the details in the below table.

List of directors	Directors' remuneration			
	2021 (Baht)		2022 (Baht)	
	Director	Audit Committee	Director	Audit Committee
1. Mr. Tchakorn Leelaprachakul	-	-	-	-
2. Mr. Supanatcharan Pongsinnatchapol	-	-	-	-
3. Mr. Ekbordin Leelaprachakul	-	-	-	-
4. Miss Duenpun Leelavivat	50,000	-	80,000	-
5. Mrs. Pornpun Hirunlap	10,000	-	-	-
6. Mr. Pitipat Thitasirinant ¹	120,000	60,000	105,000	60,000
7. Mr. Kulawachara Bhurichayawarodom	50,000	40,000	65,000	40,000
8. Mrs. Smorn Terdthampiboon ¹	50,000	40,000	50,000	40,000
Total	280,000	140,000	300,000	140,000

Note: The Board of Directors Meeting No. 1/2020 held on 27 February 2020, Mrs. Pornphan Hiranlarp resigned from the Board of Directors. due to personal mission, It is effective on 15 November 2021

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

In 2022, 5 Audit Committee meetings were held, and the following matters were considered:

1. Consider completeness, accuracy, and reliability of financial reports
2. Consider related items or items that may have conflicts of interest
3. Consider the adequacy of the Company's internal control system.
4. Consider and select the Company's auditors
5. Consider other matters in accordance with the requirements and rules of the company.

8.3 Report on the performance of the sub-committees in the past year

In 2022, the meeting information was disclosed. and performing duties of sub-committees fully the report can be viewed in [Attachment 6](#).

9

Internal Control and Related Transactions



9. Internal Control and Related Transactions

9.1 Company's internal control

The company realizes the importance of a good management of the internal control system as it contributes to the efficiency, effectiveness, transparency, and verifiability of the operations of the company. This is a mechanism for check and balance. The Board of Directors has assigned the Audit Committee to review the internal operations, as well as reviewing the operation of the company in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission, so that the company will ultimately have good internal control system and internal audit system.

At the Board of Directors' Meeting No. 1/2017, on June 30, 2017, after the company being transformed into a public company, the Board of Directors, with the 3 members of the Audit Committee attending the meeting, evaluated the adequacy of the Company's internal control system. According to the assessment form of the adequacy of the internal control system of the Office of the Securities and Exchange Commission ("SEC"), the evaluation of the internal control system of the company captures all 5 areas including: 1. Organization and environment 2. Risk management 3. Operational control 4. Information and communication systems 5. Monitoring system

The Board of Directors is of the opinion that, in the current situation, the company has an effective management and internal control system that is sufficient and suitable for the nature of the business, while at the same time being consistent with the internal control assessment form of the SEC, and the company has a strong and efficient system to control and prevent any suspicious transactions with major shareholders, directors, executives or related persons.

In addition, the company also has an Audit Committee to review the internal control system and the operating system of the company, by coordinating with the auditor, the Internal Control System Auditor, and the company executives so that the review of financial reports and information disclosure are to be surly sufficient and reliable. To ensure the operation of the company to be in line with the requirements, rules, regulations, announcements, and laws of the Stock Exchange of Thailand, the report of the Audit Committee's performance will be submitted to the Board of Directors and will be reported in the company's annual report. The report, signed by the Chairman of the Audit Committee, is a means to ensure an adequate protection of the company's assets from the misuse of power by directors or executives, the unnecessary transaction with conflicting parties or transactions with conflicts of interests.

The company has appointed the company Internal Audit Dharmniti Co., Ltd. ("Dharmniti"), which is an outsource agency to inspect and evaluate the adequacy of the Company's internal control system (Overview Audit) and continuously monitor the performance of the company work under the company's internal control system. To ensure that the company has an effective and efficient internal control system, the internal auditor will prepare the audit report of the internal control system of the company and present the internal audit report to the Audit Committee meeting. This in turn will enable the company to have improve the quality of the internal control system which will eventually lead to the creation of good corporate governance for the company in the long run. Also, this is also a mechanism which will support operations of the employees and the organization to be efficient and smooth, meanwhile in accordance with the plans and goals set by the management. The Audit Committee is of the opinion that Dharmniti is qualified to be an internal auditor of the company due to its reliability, history, and experience of auditing companies listed on the Stock Exchange of Thailand.

Internal auditor's opinion on internal control system

The Company has appointed the Internal Audit Committee to act as the Company's internal auditors, with Dharmniti Internal Audit Company Limited ("Dharmniti"), which is an Outsource Audit Office, as an advisor to the Audit Committee. inside the company which has assigned Ms. Patchira Mingkwan, who has appropriate and sufficient qualifications to perform her duties as an advisor to the Company's internal audit committee. Because he is knowledgeable, capable, and experienced in internal audit work.

In this regard, the Audit Committee Meeting No. 1/2022, held on 24 February 2022, the Audit Committee Meeting No. 2/2022, held on 13 May 2022, the Audit Committee Meeting No. 3/2022, held on the 11. August 2022 and the Audit Committee Meeting No. 4/2022, held on 11 November 2022, the Internal Audit Committee presented the internal control monitoring report to the Audit Committee meeting. Policies and internal control systems are appropriately defined in all matters. However, the Company should have a process to regularly monitor the implementation of important recommendations.

About the head of the internal audit

Head of Internal Audit

The Company has appointed Dharmniti, an external agency. to perform internal audits for the Company Since March 26, 2015, Dharmniti has assigned Ms. Patchira Mingkwan to be the head of internal audit. who is primarily responsible for performing the duties of the Company's internal auditors which will examine, monitor, and evaluate the Company's internal control system according to the audit plan agreed with the Company and produce reports and suggestions. To improve in accordance with the plan and internal control policy of the company. and to comply with the 5 rules of COSO as mentioned above.

The appropriateness as the head of internal audit

The Company views that Dharmniti is an independent external agency. Report the results of the audit directly to the Audit Committee. and have sufficient qualifications to act as the Company's internal audit advisor. effectively, with Ms. Patchira Mingkwan as the head of the internal audit advisor. which has appropriate and sufficient qualifications to perform the duties of the Company's internal audit. Due to having knowledge, ability and experience working in internal auditing for more than 5 years and having attended training in related courses regularly.

Guidelines for the appointment, removal, and transfer of the head of internal audit

Appointment, removal, and transfer of the head of internal audit of the company must be approved by the Audit Committee, to be in accordance with the authority duties and responsibilities of the Audit Committee of the Company, approved by the resolution of the Board of Directors Meeting No. 7/2016 on 15 November 2016.

9.2 Related Party Transactions

Relationship

The Company has conducted related party transactions with persons/parties who may have conflicts of interest, including directors, shareholders, executives, and related companies whose relationship can be summarized as follows.

Person / entity with possible conflicts	Relationship
Mr. Veerapol Leelaprachakul ("Mr. Veerapol")	- Being a major shareholder of the company, having a shareholding ratio of 11.42% of the paid-up capital - Being the grandmother of Mr. Tchakorn Leelaprachakul who is a director and the Chief Executive Officer of the Company and its subsidiaries
ProPoint Global Consultants Company Limited ("ProPoint")	- Director, namely Mr. Tchakorn Leelaprachakul, who is a director and executive of the Company. and subsidiary - The major shareholder of Pro Point is the Company, holding 100% of the paid-up capital. - Operate the business of inspecting elevators, cranes and selling steel machines cargo wire rope

Person / entity with possible conflicts	Relationship
Lee and Son Holding Company Limited ("Lee and Son")	- There is 1 mutual major shareholder with the Company, namely Mrs. La-or Leelaprachakul, currently holding 11.43% of the paid-up capital - Providing consulting services and real estate rental
Thai-German Products Public Company Limited ("Thai-German Products")	- Mr. Rachata Leelaprachakul, a director, is a brother of Mr. Veerapol Leelaprachakul who is the major shareholder of the Company. - Manufacturing and distributing stainless steel products, including stainless steel pipes, stainless steel sheets and stainless-steel tools under the brand TGPRO - Major shareholders of Thai-German Products are Mr. Rachata Leelaprachakul and Miss Montira Leelaprachakul, holding 24.02% and 15.42% of the paid-up capital of 3,439.58 million baht respectively
Thai Vinytech (2002) Company Limited ("Thai Vinytech (2002)")	- The 3 directors, namely Mr. Veerapan Leelaprachakul, Mrs. Wimonrat Suchaidet and Mr. Supatsai Wiratkapan, whose relationships, with Mr. Veerapol Leelaprachakul, the major shareholders of the company, are a brother, a sister, and a brother-in-law. - Producing and selling PE pipes, PVC pipes, pipe fittings, pipe fittings and adhesives - Major shareholders of Thai Vinytech (2002), namely, Mrs. Wilaiorn Wiratkapan, Mr. Supatchai Wiratkapan, Thai Vinitec Company Limited, Mr. Veerapan Leelaprachakul and Mrs. Wimonrat Suchaidet, holding shares in Thai Vinitec (2002), accounting for 35.62%, 35.62%, 28.49%, 0.00% and 0.00% of the paid-up registered capital of 70.20 million baht respectively.
Sue Ngai Kai Klong Company Limited ("Sue Ngai Kai Klong")	- Providing office management services - The director, namely Mrs. La-or Leelaprachakul, is the major shareholder of the Company - There is 1 mutual major shareholder with the Company, namely Mrs. La-or Leelaprachakul, holding 11.43% of the paid-up capital
Trend Asia Corporation Co., Ltd. ("Trend Asia")	- Directors are Mrs. Sunee Jantarotorn, Mr. Thanapong Sakulpipat and Mr. Roengsak Kaewsard, who are the Company's executives. - The major shareholder of Trend Asia is the Company, holding 76.56% of the paid-up capital. - Engages in other water supply and distribution businesses not classified elsewhere.
Ms. Siraya Asnapetch ("Ms. Siraya")	- Be a shareholder of Trend Asia by holding shares in the proportion of 7.81% of the paid-up capital.
International Water Management Company Limited ("Interwater")	- Director: Mr. Pinai Puangmanee, a shareholder of Trend Asia by holding shares in the proportion of 7.81% of the paid-up capital. - Operate a consulting business for study surveys design, manufacture, construction put in place measures to eliminate pollution, provide equipment rental services, and decorate the wedding venue and various event.
Mr. Worachai Ketkeaw ("Mr. Worachai")	- Be a shareholder of Trend Asia by holding shares in the proportion of 7.81% of the paid-up capital.
Mr. Pinai Puangmanee ("Mr. Pinai")	- Be a shareholder of Trend Asia by holding shares in the proportion of 7.81% of the paid-up capital

Details of Related Party Transactions

There are related party transactions in which the Company conducted with individuals/juristic persons that may have conflicts of interest, as of 31 December 2021, and 31 December 2022, as the following.

The company has related party transactions with Mr. Veerapol Leelaprachakul as follows.

List	Item value		Reasonableness of the transaction	Opinion of the Audit Committee
	31 Dec 2021	31 Dec 2022		
	(MB)	(MB)		
Expenses and income				
Consultant fee	1.80	1.80	The company has hired Mr. Veerapol Leelaprachakul to be a strategic business and marketing consultant since July 2017 with a contract and responsibility to provide guidance on investment strategies for expanding potential markets and helping to build good relationships with existing regular customers and old customers of the Company. The Company agreed to pay compensation to the consultant at the rate of 150,000 baht per month and other benefits such as medical expenses, petrol expenses, which can be reimbursed as actual, but not more than 6 times the monthly advisory fee or not more than 20,000 per month, etc. The contract will be renewed for a period of 6 months and must be approved by the Board of Directors' meeting.	The Audit Committee is of the opinion that such transaction is reasonable because Mr. Veerapol is a knowledgeable person with an understanding of the business of the Company and can give marketing advice which will be beneficial to the Company.
Healthcare benefit	0.45	0.49		
Gas and travelling expense benefit.	0.09	0.04		

The company has related party transactions with ProPoint Global Consultants Company Limited as follows.

List	Item value 31 Dec 2021 (MB)	Item value 31 Dec 2022 (MB)	Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
<u>Outstanding Balance</u>				
Trade accounts receivable	0.02	0.32	As of the end of the accounting period on 31 December 2022, the Company has borrowed money from Propoint in the amount of 3,500,000 baht with conditions agreed in the agreement dated 26 October 2018, and the company will gradually pay the said amount. According to the payment cycle of the company with interest of 5%, as a result, accrued	The Audit Committee is of the opinion that such transactions are reasonable because they are normal business transactions of the Company and that the transactions are in fact in accordance with general
deposit	0.05	0.05		
Accrued income	0.07	0.07		

List	Item value 31 Dec 2021 (MB)	Item value 31 Dec 2022 (MB)	Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
Domestic creditors	14.98	13.54	interest amounted to 102,602.72 baht. The company had accrued income of 72,996.55 baht, trade accounts receivable 320,883.37baht and domestic creditors. 13,543,471.50 baht	trading conditions, not causing the company to lose any benefits.
Asset purchase payables	0.38	0.92		
Loan	3.50	3.50		
Accrued interest expense.	0.13	0.10		
<u>Expenses and income</u>				
Sale income	0.22	0.61	The company has income from ProPoint, i.e., revenue from sales of products 611,106.40 baht, other income 288,450 baht and expenses from Pro Point, including consulting fee 3,600,000 baht, wire rope test fee 1,787,500 baht, tool repair cost 68,300 baht. Other service fees 232,500 baht, car rental 1,978,200 baht and interest expenses 174,999.97 baht.	The Audit Committee is of the opinion that such transactions are reasonable because they are normal business transactions of the Company and that the transactions are in fact in accordance with general trading conditions, not causing the company to lose any benefits.
Wire rope test income	-	0.01		
Other income	0.29	0.29		
Consultant fee	3.60	3.60		
Wire rope Tests	2.43	1.79		
Repair	0.06	0.07		
Other service fees	0.18	0.23		
Car rental	2.01	1.98		
Buy goods	0.09	0.004		
Interest	0.17	0.17		

The company has related party transactions with Lee and Son Holding Company Limited as follows.

List	Item value 31 Dec 2021 (MB)	Item value 31 Dec 2022 (MB)	Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
<u>Outstanding Balance</u>				
Rental and service fees payable	0.47	0.47	The Company has an accrued utility bill with Lee & Son since the Company Rented office buildings and warehouses from Lee & Sons Holding, charged at the actual electricity usage rate of 5.00 baht per unit according to the conditions agreed in the lease agreement, and the Company will gradually pay the amount according to the cycle. Company payment as a result, the outstanding balance is as at the end of the accounting period. As of 31 December 2021, and 31 December 2022, the Company has a total of 0.47 million baht and 0.47 million baht of accrued rental and service expenses, respectively.	The Audit Committee is of the opinion that such transaction is a normal business transaction and is a transaction that occurred in the past. Since 16 August 2016, the Company has entered a new contract and changed the rental rate by using the reference rate from an independent appraiser who has already been approved by the SEC. Also, the Company has directly entered into a lease agreement on the part of the head office building with Sue Ngai Kai Klong Co., Ltd., which is the owner of the building instead of sublease from Lee and Sun in May 2017. In part of the updated contract as of September 6, 2017, the contract expands the lease from 3 years to 20 years and granting the right to the Company to be a tenant and the first buyer would result in the Company's best interest since Samrong warehouse is the main warehouse of the Company. All such transactions are considered reasonable and for the benefit of the Company.
Other payables	0.07	0.07		
Trade accounts receivable	0.01	-		
Expenses in advance	0.21	0.21		
<u>Expenses and income</u>				
Office rental	5.93	5.91	The Company entered a land and building lease agreement from Lee & Son for the location of its warehouse and Samrong branch office and head office. In the rental rates as follows:	
Utility Bills	0.20	0.20	- Renting vacant land and warehouses at a total rental rate of 245,800 baht per month. - Head office building rental at the rental rate of 220,704 baht per month, utilities are not included. - Rent a single-story office building at a rental rate of 35,000 baht per month, Utilities are not included.	
Sales revenue	0.01	-	The rental fee is determined from an independent appraiser, approved by the SEC, with the new contract effective from August 2016 onwards. Such vacant land from Lee & Sun has been transferred successfully as of June 16, 2017 but continues to lease the warehouse area. As of 31 December 2021, and 31 December 2022, the Company There were total office rental expenses of 5.93 million baht and 5.91 million baht. Total utility expenses 0.20 million baht and 0.20 million baht.	

The company has related party transactions with Thai-German Products Public Company Limited as follows.

List	Item value		Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
	31 Dec 2021	31 Dec 2022		
	(MB)	(MB)		
<u>Outstanding Balance</u>				
Trade accounts receivable	0.08	0.08	The Company sells wire rope products to Thai-German Products Public Company Limited for use in their factories in normal business operations, with the selling price and profit margin that are comparable to the selling price and the profit margin when sold to other third parties. By determining the selling price based on the sales volume and trade conditions and payment like those offered to other customers, this commercial transaction is deemed a normal business operation. As of 31 December 2021, and 31 December 2022, the Company has revenue from sales and services worth 0.21 million baht and 0.20 million baht, respectively.	The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business transaction of the Company, and that the transaction is in accordance with general trading conditions which are in line with the Company's sales and service policies. The selling price, profit margin and service rate can be compared to the selling price, profit margins and service rates to those of third parties and hence do not result in the company losing any benefits.
<u>Expenses and income</u>				
Sale income	0.21	0.21		

The company has related party transactions with Thai Vinytech (2002) Company Limited as follows.

List	Item value		Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
	31 Dec 2021	31 Dec 2022		
	(Baht)	(Baht)		
<u>Outstanding Balance</u>				
Trade accounts receivable	3,278.48	11,641.60	The company sells wire rope products to Thai Vinytech (2002) Company Limited, with the selling price and profit margin that are comparable to the selling price and the profit margin when sold to other third parties. By determining the selling price based on the sales volume and trade conditions and repayment like those offered to other customers, this commercial transaction is deemed a normal business operation. As a result, the company has trade accounts receivable as of 31 December 2021, and 31 December 2022, totaling 3,278.48 baht and 11,641.60 baht from revenues of 90,489.50 baht and 51,476.50 baht, respectively.	The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business transaction of the Company, and that the transaction is in accordance with general trading conditions which are in line with the Company's sales and service policies. The selling price, profit margin and service rate can be compared to the selling price, profit margins and service rates to those of third parties and hence do not result in the company losing any benefits.
<u>Expenses and income</u>				
Sale income	90,489.50	51,476.50		

The company has related party transactions with Sue Ngai Kai Klong Company Limited as follows.

List	Item value		Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
	31 Dec 2021	31 Dec 2022		
	(Baht)	(Baht)		
<u>Outstanding Balance</u>				
Accrued office rental	310,695.00	310,695.00	The company leased the building from the Sue Ngai Kai Klong Co., Ltd to be used as the headquarters at the rental rate of 310,695 baht per month, starting from 1 May 2021 onwards. This is a direct lease contract with Sue Ngai Kai Klong Co., Ltd, the owner of the building, instead of renting through Lee and Sun Holding Co., Ltd. In addition, the company has hired Sue Ngai Kai Klong Co., Ltd to manage the office with the services such as security and cleaning, at a fee of 20,000 baht per month, Close to rates from third parties and has an outstanding balance of office rent payments and utilities are recorded as other payable, totaling 98,318.29 baht because the company has made payment according to the payment cycle. The company has the amount of expenses paid. Sue Ngai Kai Klong Co., Ltd easily, including office rent 3,728,340 baht, utility fee 263,283.20 baht, and management fee 240,000 baht.	The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company, and that the transaction is in accordance with general trading conditions and the rental fee is comparable to those offered by other third parties. As a result, the transaction does not cause the company to lose any benefits.
Other payables	68,638.62	98,318.29		
<u>Expenses and income</u>				
Office rental	3,728,340.00	3,728,340.00		
Utilities	184,426.10	263,283.20		
Management fee	240,000.00	240,000.00		

The company has related party transactions with Trend Asia Corporation Company Limited as follows.

List	Item value		Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
	31 Dec 2021	31 Dec 2022		
	(MB)	(MB)		
<u>Outstanding Balance</u>				
Accounts receivable	34.20	36.77	As of 7 May 2019, Trend Asia borrowed money from the Company in the amount of 12,000,000 baht with 5% interest, resulting in the accounting period ending 31 December 2022, accrued interest income of 3.18 million baht, the company had accrued income of 1.99 million. Baht, trade accounts receivable 36.77 million baht and advance payment of 23.87 million baht, and the company has revenue from trend Asia, including product service income 2.67 million baht and interest income 0.87 million baht.	The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company, and that the transaction is in accordance with general trading conditions and the rental fee is comparable to those offered by other third parties. As a result, the transaction does not cause the company to lose any benefits.
Accrued income	1.71	1.99		
Accrued interest	2.31	3.18		
Advances	7.75	23.87		
Loans	12.00	12.00		
<u>Expenses and income</u>				
Sales revenue	3.42	-		
Service income	2.19	2.67		
Interest income	0.87	0.87		

The company has related party transactions with Ms. Siraya Asnapetch as follows.

List	Item value		Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
	31 Dec 2021	31 Dec 2022		
	(MB)	(MB)		
<u>Expenses and income</u>				
Payable from purchase of shares	5.60	5.60	The company is still unable to pay the share price to Ms. Siraya Asnapetch because the company still have to confiscate the deduction of the expenses due to Ms. Siraya Asnapetch is still responsible for the company Complete the water quality improvement system for 9 shrimp farms and have passed the performance test. And is ready to sell water in accordance with the terms and conditions specified in the water quality improvement contract relating to 9 shrimp farms under the share purchase agreement When done if there is still any money left, then the company will pay the remaining amount to Ms. Siraya Asnapetch immediately.	The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company, and that the transaction is in accordance with general trading conditions. As a result, the transaction does not cause the company to lose any benefits.
Other receivables	0.02	-		
Advance payments for projects	-	5.75		
Accrued interest	-	1.30		

The company has related party transactions with International Water Management Company Limited as follows.

List	Item value		Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
	31 Dec 2021	31 Dec 2022		
	(MB)	(MB)		
<u>Outstanding Balance</u>				
Trade accounts payable-related companies	0.60	0.60	As of 31 December 2022, the Company hired International Water Management Company Limited to undertake the construction, design, installation of the water quality improvement system. For shrimp farms with trade payable 0.60 million baht, advance payment for service fee 3.09 million baht, performance guarantee 0.77 million baht and Advance payments for projects 6.77 million baht.	The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company and that the transaction is in accordance with general trading conditions and the rental fee is comparable to those offered by other third parties. As a result, the transaction does not cause the company to lose any benefits.
Advance payment for service	3.09	3.09		
Retention deposit	0.77	0.77		
Advance payments for projects	-	6.77		

The company has related party transactions with Mr. Worachai Ketkeaw as follows.

List	Item value		Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
	31 Dec 2021	31 Dec 2022		
	(Baht)	(Baht)		
<u>Outstanding Balance</u>				
Advance payments for projects	-	719,097.43	The company has advance payments for projects with Mr. Worachai Ketkeaw in the amount of 719,097.43 baht	The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company and that the transaction is in accordance with general trading conditions. As a result, the transaction does not cause the company to lose any benefits.
<u>Expenses and income</u>				
Other receivables	2,889.00	-		

The company has related party transactions with Mr. Pinai Puangmanee as follows.

List	Item value		Necessity and Reasonableness of the transaction	Opinion of the Audit Committee
	31 Dec 2021	31 Dec 2022		
	(Baht)	(Baht)		
<u>Outstanding Balance</u>				
Advance payments for projects	-	719,097.43	The company has advance payments for projects with Mr. Pinai Puangmanee in the amount of 719,097.43 baht.	The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company and that the transaction is in accordance with general trading conditions. As a result, the transaction does not cause the company to lose any benefits.
<u>Expenses and income</u>				
Other receivables	2,889.00	-		

Necessity and reasonableness of the connected transaction

Audit Committee Meeting No. 2/2022 on 13 May 2022 Audit Committee Meeting No. 3/2022 on 11 August 2022 Audit Committee Meeting No. 4/2022 on 11 November 2022 and the Audit Committee Meeting No. 1/2023 on 21 February 2023 considered the Company's related transactions. In the fiscal year ended 31 March 2022, 30 June 2022, 30 September 2022, and 31 December 2022, together with inquiries from the Company's management. As well as reviewing information as specified in the notes to the Company's auditors' financial statements and of the opinion that inter-company transactions of the Company In the fiscal year ended 31 March 2022, 30 June 2022, 30 September 2022 and 31 December 2022 the transaction is divided into 5 groups:

1. Normal business transactions meaning any core business transactions that the Company or its subsidiaries perform in main business activities such as trading of goods, providing services, purchasing products for resale;
2. Regular business supporting activities or programs including trade transactions which companies in the same industry usually conduct in order to support the normal business activities;
3. Rental or lease of immovable property not more than 3 years and cannot show that there are under the general commercial conditions;
4. Items relating to assets or services such as acquisition or disposal of assets, providing / receiving services, investing / selling investments in the business;
5. Providing or receiving financial assistance meaning giving or receiving financial funds by accepting or giving loans, guaranteeing assets as collateral for the debt as well as other similar circumstances.

Measures or Procedures for Approving Related Party Transactions

In the past, related party transactions were approved by the Board of Directors since the Company had not yet appointed an audit committee and there was no requirement for related party transactions. Therefore, the transactions were not approved by the Audit Committee. However, the Board of Directors has considered the best interests of the Company in entering transactions with related persons or parties who may have conflicts of interest. After the Company has appointed the Audit Committee and at the meeting of the Board of Directors No. 9/2015 on October 20, 2015, the Board of Directors resolved to approve the policies and procedures for related party transactions. The Company and its subsidiaries with individuals or juristic persons that may have conflicts of interest to make the transactions transparent and to protect the interests of the Company and its subsidiaries, summarized as follows:

1) Transaction or trade agreement with general trading condition

Regular business transactions and regular business supporting activities such as land and building rentals must be operated under general commercial conditions and with fair prices. These can be compared to the inter-company transactions between the company and/or subsidiaries with the public, to transactions between individuals who may have conflicts of interest, or to transactions conducted in the same manner of other business operators. For these transactions, the management of the Company and its subsidiaries can operate unexceptionally under the principles previously approved by the Board of Directors. Also, a summary report of such transactions that have occurred in the past period must be prepared and provided at the Audit Committee meeting every quarter. Moreover, the Company and its subsidiaries will comply to the rules and regulations, notifications, orders, or requirements of the Stock Exchange of Thailand including complying with the regulations regarding the disclosure of related party transactions.

2) Transaction or trade agreement not falling under general trade conditions

For any transaction that its conditions do not fall into a general trade terms and conditions, the Company and its subsidiaries are required to have the Audit Committee consider and comment on the appropriateness of the transaction and price of that item before presenting it to Board of Directors and/or the shareholders' meeting for approval on a case-by-case basis. However, if the Audit Committee does not have an expertise in considering that related party transactions that may occur, the

Company and its subsidiaries will proceed by seeking assistance from an independent appraiser, independent experts, or the Company's and/or its subsidiaries' auditors to give opinions on such related party transactions. The opinions of the independent experts will be used by the Audit Committee in making decisions and providing opinions to the Board of Directors and/or the shareholders to gain approval on such transactions before entering the transaction. In this regard, the Company and/or its subsidiaries will disclose the related party transaction information in the notes to the financial statements that have been audited by the Company's and its subsidiaries' auditors. Additionally, the Company and/or its subsidiaries will disclose such related party transactions in the Annual Registration Statement (Form 56-1 One Report) and the Annual Report (Form 56-2) and comply with the rules and regulations regarding Securities and Exchange, laws, notifications, orders, or requirements of the Stock Exchange of Thailand. For any related party transaction, the affected person who may have a conflict of interest or is having a conflict of interest will not have the right and will be refrained from voting on such transaction.

Policy or Trend of Related Party Transactions in the Future

The Company and its subsidiaries have possible connected transactions that may occur in the future, including sales of products and services, office building rental, which have been audited and approved before entering the transaction by the Audit Committee and the Board of Directors. In any case, the Audit Committee will review and comment on related party transactions pertaining to normal business transactions or normal business supporting activities on a quarterly basis. Nevertheless, for any transactions that do not falls into a normal business category which may arise in the future, the Company and/or its subsidiaries will every time arrange for the Audit Committee to review the necessity and reasonableness of the transaction before entering the related party transaction.

If the Company and/or its subsidiaries are required to make related party transactions with persons or parties that may have a conflict of interest with the Company and its subsidiaries, the Company and its subsidiaries will comply with the policies and procedures regarding the approval of related party transactions, previously set to generate appropriate and fair business transactions. In this regard, the Company and its subsidiaries will ensure that the transactions have the same trade conditions as those conducted with other third parties.

The Company and/or its subsidiaries will allow the Audit Committee to review and give opinions on the necessity and appropriateness before entering such transactions. If the Audit Committee does not have an expertise in considering the related transactions that may occur, the Company and/or its subsidiaries will seek the advice from an independent appraiser, independent experts or the Company's and its subsidiaries' auditors. The opinions will be used for decision making of the Audit Committee, and/or the Board of Directors, and/or the shareholders. The size of the transaction will also be taken into consideration.

The company and its subsidiaries will disclose such related party transactions in the annual information disclosure form (Form 56-1) and the annual report (Form 56-2) and comply with the rules and regulations on securities and exchange, laws, announcements, orders of the Stock Exchange of Thailand. For any related party transaction, the affected person who may have a conflict of interest or is having a conflict of interest will not have the right and will be refrained from voting on such transaction.

Part 3

Financial Statements



Thai Mui Corporation Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2022



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Independent Auditor's Report

To the Shareholders of Thai Mui Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Mui Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, 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 a summary of significant accounting policies, and have also audited the separate financial statements of Thai Mui Corporation Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Mui Corporation Public Company Limited and its subsidiaries and of Thai Mui Corporation Public Company Limited as at 31 December 2022, 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 Matter

Key audit matter is a matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.



Key audit matter and how audit procedures respond for this matter are described below.

Revenue recognition

Revenues from contracts with customers are significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, the sales and services transactions of the Group are made with a large number of customers and there are a variety of arrangements and conditions. As a result, the Group's recognition of revenues from contracts with customers are complex. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the Group's revenue recognition by assessing and testing the Group's internal controls with respect to the revenue cycle by making inquiry of responsible executives, gaining understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks. I applied a sampling method to select sales and services transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures to detect possible irregularities in sales and services transactions throughout the period, particularly for accounting entries made through journal vouchers.

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.

A handwritten signature in blue ink, appearing to read 'S. Suratepin', is written over a light blue horizontal line.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 21 February 2023

Thai Mui Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	10,857,660	40,726,447	9,881,369	39,752,356
Trade and other receivables	8	125,347,683	104,515,478	177,497,942	136,291,594
Current portion of lease receivable	9	17,696,970	17,696,970	-	-
Short-term loan to related party	6	-	-	12,000,000	12,000,000
Inventories	10	281,340,838	244,903,533	227,583,904	194,775,636
Other current financial assets	11	42,673	42,587	10,202	10,164
Other current assets		3,199,733	2,609,014	1,899,727	1,768,989
Total current assets		438,485,557	410,494,029	428,873,144	384,598,739
Non-current assets					
Restricted bank deposits	12	16,203,943	16,172,390	16,203,943	16,172,390
Lease receivable - net of current portion	9	52,531,438	56,346,653	-	-
Investments in subsidiaries	13.1	-	-	51,799,800	51,799,800
Property, plant and equipment	14	64,582,046	60,641,122	63,270,107	59,813,025
Right-of-use assets	19	37,667,099	48,599,762	37,667,099	47,896,643
Intangible assets	15	40,673,928	41,957,734	141,330	273,105
Deferred tax assets	23	9,343,913	8,202,085	6,983,629	6,879,999
Other non-current assets		4,338,334	4,520,237	3,755,631	3,710,740
Total non-current assets		225,340,701	236,439,983	179,821,539	186,545,702
Total assets		663,826,258	646,934,012	608,694,683	571,144,441

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

Thai Mui Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	64,583,251	45,755,402	64,583,251	45,755,402
Trade and other payables	17	97,824,301	75,096,372	108,740,843	82,849,771
Short-term loans from related parties	6	4,225,000	4,225,000	3,500,000	3,500,000
Current portion of long-term loan					
from financial institution	18	7,240,000	21,852,000	-	-
Current portion of long-term lease liabilities	19.1	6,765,073	11,857,863	6,765,073	11,646,790
Other current liabilities		1,785,619	1,789,314	701,315	693,975
Total current liabilities		182,423,244	160,575,951	184,290,482	144,445,938
Non-current liabilities					
Long-term loan from financial institution					
- net of current portion	18	45,149,789	45,263,641	-	-
Long-term lease liabilities - net of current portion	19.1	36,203,887	35,662,092	36,203,887	35,662,092
Provision for long-term employee benefits	20	19,391,568	18,969,268	18,372,134	17,973,224
Deferred tax liabilities	23	8,106,240	8,336,646	-	-
Total non-current liabilities		108,851,484	108,231,647	54,576,021	53,635,316
Total liabilities		291,274,728	268,807,598	238,866,503	198,081,254

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

Thai Mui Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Shareholders' equity					
Share capital					
Registered					
340,000,000 ordinary shares of Baht 0.50 each		170,000,000	170,000,000	170,000,000	170,000,000
Issued and fully paid up					
340,000,000 ordinary shares of Baht 0.50 each		170,000,000	170,000,000	170,000,000	170,000,000
Share premium		210,680,602	210,680,602	210,680,602	210,680,602
Surplus on business combination		4,663,750	4,663,750	-	-
Retained earnings					
Appropriated-statutory reserve	21	4,995,828	4,995,828	4,995,828	4,995,828
Unappropriated (retained deficit)		(26,188,886)	(21,631,281)	(15,848,250)	(12,613,243)
Equity attributable to owners of the Company		364,151,294	368,708,899	369,828,180	373,063,187
Non-controlling interests of the subsidiaries		8,400,236	9,417,515	-	-
Total shareholders' equity		372,551,530	378,126,414	369,828,180	373,063,187
Total liabilities and shareholders' equity		663,826,258	646,934,012	608,694,683	571,144,441

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

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Directors

THAIMUI
CORPORATION PUBLIC COMPANY LIMITED
บริษัท ไทยมุย คอร์ปอเรชั่น จำกัด (มหาชน)

Thai Mui Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales income		351,609,642	332,604,013	351,062,108	316,802,289
Service income		24,455,131	18,314,037	11,193,183	7,964,908
Other income		3,890,087	3,229,576	1,676,819	3,174,283
Total revenues		379,954,860	354,147,626	363,932,110	327,941,480
Expenses					
Cost of sales		216,052,425	204,497,041	216,079,997	189,106,225
Cost of services		18,990,553	14,696,921	3,286,431	747,032
Selling and distribution expenses		42,722,022	38,363,045	46,234,566	42,503,382
Administrative expenses		100,836,290	92,187,039	95,601,477	89,397,823
Total expenses		378,601,290	349,744,046	361,202,471	321,754,462
Operating profit		1,353,570	4,403,580	2,729,639	6,187,018
Finance income		667,512	693,094	922,663	938,965
Finance cost		(8,729,403)	(6,439,460)	(6,990,940)	(4,608,988)
Profit (loss) before income tax income		(6,708,321)	(1,342,786)	(3,338,638)	2,516,995
Income tax income	23	1,133,437	572,284	103,631	1,010,321
Profit (loss) for the year		(5,574,884)	(770,502)	(3,235,007)	3,527,316
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		(5,574,884)	(770,502)	(3,235,007)	3,527,316

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

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Thai Mui Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (Continued)

For the year ended 31 December 2022

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to:				
Equity holders of the Company	(4,557,605)	501,628	<u>(3,235,007)</u>	<u>3,527,316</u>
Non-controlling interests of the subsidiaries	<u>(1,017,279)</u>	<u>(1,272,130)</u>		
	<u>(5,574,884)</u>	<u>(770,502)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(4,557,605)	501,628	<u>(3,235,007)</u>	<u>3,527,316</u>
Non-controlling interests of the subsidiaries	<u>(1,017,279)</u>	<u>(1,272,130)</u>		
	<u>(5,574,884)</u>	<u>(770,502)</u>		
Profit (loss) per share (Baht)	24			
Basic profit (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.013)</u>	<u>0.001</u>	<u>(0.010)</u>	<u>0.010</u>
Weighted average number of ordinary shares (share)	<u>340,000,000</u>	<u>340,000,000</u>	<u>340,000,000</u>	<u>340,000,000</u>

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



Thai Mui Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

	Consolidated financial statements						(Unit: Baht)
	Equity attributable to owners of the Company			Equity attributable to non-controlling interests of the subsidiaries			
	Issued and fully paid-up share capital	Share premium	Surplus on business combination under common control	Appropriated	Retained earnings (Unappropriated (retained deficit))	Total shareholders' equity	
Balance as at 1 January 2021	170,000,000	210,680,602	4,663,750	4,995,828	(22,132,909)	378,896,916	
Loss for the year	-	-	-	-	501,628	(770,502)	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	501,628	(770,502)	
Balance as at 31 December 2021	170,000,000	210,680,602	4,663,750	4,995,828	(21,631,281)	378,126,414	
Balance as at 1 January 2022	170,000,000	210,680,602	4,663,750	4,995,828	(21,631,281)	378,126,414	
Loss for the year	-	-	-	-	(4,557,605)	(5,574,884)	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	(4,557,605)	(5,574,884)	
Balance as at 31 December 2022	170,000,000	210,680,602	4,663,750	4,995,828	(26,188,886)	372,551,530	

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

Thai Mui Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (Continued)

For the year ended 31 December 2022

(Unit: Baht)

	Separate financial statements				
	Issued and		Retained earnings		Total
	fully paid-up			Unappropriated	shareholders'
	share capital	Share premium	Appropriated	(retained deficit)	equity
Balance as at 1 January 2021	170,000,000	210,680,602	4,995,828	(16,140,559)	369,535,871
Profit for the year	-	-	-	3,527,316	3,527,316
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,527,316	3,527,316
Balance as at 31 December 2021	170,000,000	210,680,602	4,995,828	(12,613,243)	373,063,187
Balance as at 1 January 2022	170,000,000	210,680,602	4,995,828	(12,613,243)	373,063,187
Loss for the year	-	-	-	(3,235,007)	(3,235,007)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,235,007)	(3,235,007)
Balance as at 31 December 2022	170,000,000	210,680,602	4,995,828	(15,848,250)	369,828,180

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

Thai Mui Corporation Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities					
Profit (loss) before tax		(6,708,321)	(1,342,786)	(3,338,638)	2,516,995
Adjustments to reconcile profit (loss) before tax to					
net cash provided by (paid from) operating activities:					
Depreciation and amortisation	14, 15, 19	19,045,366	19,393,032	17,367,883	17,727,076
Allowance for expected credit losses (reversal)	8	1,785,102	(350,967)	4,354	(348,263)
Inventory reduction cost to net realisable value (reversal)	10	(1,012,351)	(1,511,131)	(1,012,351)	(1,511,131)
Provision for long-term employee benefits		3,249,864	2,892,302	3,030,624	2,747,753
Unrealised (gain) loss on exchange		(437,998)	380,376	(437,998)	380,376
Loss on disposal of equipment		565,945	468	565,942	-
Finance income		(667,512)	(693,094)	(922,663)	(938,966)
Finance cost		8,729,403	6,439,460	6,990,940	4,608,988
Profit from operating activities before					
changes in operating assets and liabilities		24,549,498	25,207,660	22,248,093	25,182,828
Operating assets (increase) decrease					
Trade and other receivables		(26,384,264)	(39,114,012)	(40,340,671)	(27,642,571)
Inventories		(35,424,954)	(4,586,451)	(31,795,917)	(13,986,153)
Other current assets		269,850	230,380	427,951	98,543
Other non-current assets		181,903	444,908	(44,891)	60,542
Operating liabilities increase (decrease)					
Trade and other payables		29,389,682	7,312,242	24,906,430	7,611,205
Other current liabilities		(3,695)	148,529	7,340	15,746
Cash flows used in operating activities					
Employee benefits paid during the year	20	(2,827,564)	(160,454)	(2,631,714)	(160,454)
Cash paid for corporate income tax		(1,099,367)	(1,004,147)	(558,689)	(438,731)
Net cash flows used in operating activities					

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

Thai Mui Corporation Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Cash flows from investing activities					
Decrease in restricted bank deposits		(31,553)	(252,778)	(31,553)	(252,778)
Increase in financial assets		(86)	(124)	(38)	(60)
Cash paid for share incremental in subsidiary		-	-	-	(7,000,000)
Acquisition of property, plant and equipment	14	(3,386,782)	(3,730,317)	(3,080,604)	(3,601,323)
Cash paid for purchase of intangible assets		(5,400)	-	(5,400)	-
Cash received from disposal of equipment		93,458	-	93,458	-
Cash received from interest income		577,461	771,637	52,632	74,879
Net cash flows used in investing activities		(2,752,902)	(3,211,582)	(2,971,505)	(10,779,282)
Cash flows from financing activities					
Increase in short-term loans from financial institutions		49,445,044	27,447,606	49,445,044	27,447,606
Cash paid to settle short-term loans from financial institutions		(30,617,195)	(13,692,204)	(30,617,195)	(13,692,204)
Cash paid to long-term loan from financial institutions	18	(14,725,852)	(3,644,000)	-	-
Cash paid for principal of lease liabilities		(12,529,029)	(12,685,641)	(12,317,957)	(12,334,872)
Cash paid for interest expenses		(7,339,942)	(6,427,363)	(5,627,306)	(4,493,185)
Net cash flows from (used in) financing activities		(15,766,974)	(9,001,602)	882,586	(3,072,655)
Net decrease in cash and cash equivalents		(29,868,787)	(23,734,529)	(29,870,987)	(23,110,982)
Cash and cash equivalents at beginning of year		40,726,447	64,460,976	39,752,356	62,863,338
Cash and cash equivalents at end of year		10,857,660	40,726,447	9,881,369	39,752,356

Supplement disclosures of cash flows information

Non-cash item

Transfer right-of-use assts to fixed assets	14, 19.1	6,566,830	809,812	6,028,764	809,812
Increase in right-of-use assets and lease liabilities	19.1	8,037,042	960,390	8,037,042	960,390

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

Thai Mui Corporation Public Company Limited and its subsidiaries**Notes to consolidated financial statements****For the year ended 31 December 2022****1. General information**

Thai Mui Corporation Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in retail and wholesales of iron ware, wire rope saw and pipe and provides loop wire rope and equipment installation and inspection and plumbing contractor project and construction of a water quality improvement business for shrimp farm. The registered office of the Company is at 759 Chareonkrung Road, Taladnoi, Sumphantawong, Krung Thep Maha Nakhon. In addition, the Company's branches are as follows:

Branch 1 is located at 1620/4 Songvard Rd., Samphantawong, Samphantawong, Krung Thep Maha Nakhon.

Branch 2 is located at 1634-6 Songvard Rd., Samphantawong, Samphantawong, Krung Thep Maha Nakhon.

Branch 3 is located at 36/34 Moo.5 332 Rd., Tambon Plutaluang, Amphoe Sattaheep, Chonburi Province.

Branch 4 is located at 649 Vanich Rd., Samphantawong, Samphantawong, Krung Thep Maha Nakhon.

Branch 5 is located at 116/1 Moo.4, Soi Watmahawong, Poochaosamingprai Road, Tambon Samrong, Amphoe Phra Pradaeng, Samut Prakarn Province.

Branch 6 is located at 45/1 Moo.4 Tambon Samrong, Amphoe Phra Pradaeng, Samut Prakarn Province.

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 Mui Corporation 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 of shareholding	
			<u>2022</u>	<u>2021</u>
			Percent	Percent
Propoint Global Consultant Co., Ltd.	Providing elevator, crane inspection, iron ware and wire rope distribution, provide testing, technical analysis service, transportation	Thailand	100	100
Trend Asia Corporation Co., Ltd.	Distribution of equipment and machinery parts relating to environment and hire of a water quality improvement business for shrimp farm	Thailand	77	77

- 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 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 and interpretations which are effective for fiscal years beginning on or after 1 January 2022. 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.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

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 2023. 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. Significant accounting policies

4.1 Revenue and expense recognition

Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

The Group principally earns revenue are as follows:

Sales 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 upon 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 at a point in time upon completion of the service.

Sales under financial lease agreements

Lease receivables have been recorded based on the contractual value. The difference between the contractual value and the value equivalent to the cash price of the products is recognised as revenue based on the units of production method over the lease term.

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 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.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Project in progress is cost of project of which revenue has not yet been recognised. Project in progress is value at actual cost which are comprised the costs and fees of equipment, design and structure buildings and other expenses which directly related to projects.

4.4 Investments in subsidiaries

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

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings 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 costs, on the straight-line basis over the following estimated useful lives:

Buildings	-	20 years
Machinery and equipment	-	5 - 20 years
Furniture, fixtures and office equipment	-	3 - 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under 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 disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any 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 is as follows:

	<u>Useful lives</u>
Licences	5 - 10 years
Patents	10 years
Computer software	5 years
Contractual right	Based on the physical unit-of-production method over their estimated commercial lives

4.8 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 and building	2 - 20 years
Machinery and equipment	10 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.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 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, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 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 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.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

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

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

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 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.

4.14 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 it recognises 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.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price 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. 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 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 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 contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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.

4.16 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 categorise 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. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Leases

Determining the lease term with extension and termination options – The Group as lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and estimate a loss for the litigation result which are recorded as contingent liabilities as at the end of reporting period.

6. Related party transactions

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

(Unit: Thousand Baht)

	For the year ended 31 December				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods and service	-	-	3,583	6,129	With reference to market prices
Purchase of merchandise and service	-	-	5,692	6,281	With reference to market prices/ contract prices
Rental expenses	-	-	1,978	2,012	Contract prices
Interest income	-	-	870	870	7.25 percent per annum
Interest expenses	-	-	175	175	5.00 percent per annum
<u>Transactions with related companies</u>					
Sales of goods	251	312	251	312	With reference to market prices
Rental expenses	9,746	9,656	9,746	9,656	Contract prices
Other expenses	3,032	2,623	3,032	2,623	Contract prices

The balances of the accounts as at 31 December 2022 and 2021 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiary companies	-	-	37,092	34,222
Related companies	93	96	93	96
Total trade receivables - related parties	93	96	37,185	34,318
<u>Other receivables - related parties (Note 8)</u>				
Subsidiary companies	-	-	29,159	11,898
Related companies	9,856	9,856	9,856	9,856
Subsidiary's shareholder and director	7,191	7,191	7,191	7,191
Total other receivables - related parties	17,047	17,047	46,206	28,945
<u>Prepaid expenses - related parties (Note 8)</u>				
Related companies	210	210	210	210
Total prepaid expenses - related parties	210	210	210	210
<u>Trade payables - related parties (Note 17)</u>				
Subsidiary companies	-	-	14,467	14,975
Related companies	597	597	597	597
Total trade payables - related parties	597	597	15,064	15,572
<u>Other payables - related parties (Note 17)</u>				
Related companies	938	910	938	910
Subsidiary's shareholder and director	851	1,761	-	-
Total other payables - related parties	1,789	2,671	938	910
<u>Accrued expenses - related parties (Note 17)</u>				
Subsidiary companies	-	-	103	132
Related companies	777	777	777	777
Subsidiary's shareholder and director	1,496	195	1,301	-
Total accrued expenses - related parties	2,273	972	2,181	909

Loans to related parties and loan from related parties

As at 31 December 2022 and 2021, the balance of loans between the Company and those related companies and the movement are as follows:

Short-term loan to related party

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loan to subsidiary	Related by	Balance as at 31 December 2021	During the year		Balance as at 31 December 2022
			Increase	Decrease	
Trend Asia Corporation Co., Ltd.	Subsidiary	12,000	-	-	12,000
Total short-term loan to subsidiary		12,000	-	-	12,000

Short-term loan from related parties

(Unit: Thousand Baht)

		Consolidated financial statements			
Short-term loan from related parties (with no interest charged)	Related by	Balance as at 31 December 2021	During the year		Balance as at 31 December 2022
			Increase	Decrease	
Subsidiary's director and shareholder	Related person	3,450	-	-	3,450
Subsidiary's shareholders	Related person	775	-	-	775
Total short-term loan from related parties		4,225	-	-	4,225

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loan from subsidiary	Related by	Balance as at 31 December 2021	During the year		Balance as at 31 December 2022
			Increase	Decrease	
Propoint Global Consultant Co., Ltd.	Subsidiary	3,500	-	-	3,500
Total short-term loan from subsidiary		3,500	-	-	3,500

Directors and management's benefits

For the years ended 31 December 2022 and 2021, the Group had employee benefit expenses of their directors and management as below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Short-term employee benefits	16,086	16,354	13,088	13,236
Post-employment benefits	1,185	1,066	1,053	949
Total	17,271	17,420	14,141	14,185

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 27.3 to the financial statements.

7. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Cash	194	178	174	170
Bank deposits	10,501	40,385	9,544	39,419
Fixed deposits with maturity of three-months	163	163	163	163
Total cash and cash equivalent	10,858	40,726	9,881	39,752

As at 31 December 2022, bank deposits in saving accounts and fixed deposits carried interests between 0.15 to 0.35 percent per annum (2021: between 0.01 to 0.13 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	34	30	570	266
Past due				
Up to 3 months	59	66	701	4,368
3 - 6 months	-	-	642	514
6 - 12 months	-	-	1,286	868
Over 12 months	-	-	33,986	28,302
Total trade receivables - related parties	93	96	37,185	34,318
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	69,372	58,033	67,521	57,410
Past due				
Up to 3 months	20,003	9,335	18,589	8,527
3 - 6 months	661	462	651	398
6 - 12 months	884	224	869	224
Over 12 months	5,810	6,069	5,668	5,972
Total trade receivables - unrelated parties	96,730	74,123	93,298	72,531
Less: Allowance for expected credit losses	(6,150)	(6,101)	(6,009)	(6,004)
Total trade receivables - unrelated parties, net	90,580	68,022	87,289	66,527
Total trade receivables - net	90,673	68,118	124,474	100,845
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	17,047	17,047	46,206	28,945
Other receivables - unrelated parties	18,713	12,894	9,438	8,412
Prepaid expenses - related parties (Note 6)	210	210	210	210
Prepaid expenses - unrelated parties	4,404	5,144	3,809	4,519
Vat refundable	7,654	7,741	-	-
Total	48,028	43,036	59,663	42,086
Less: Allowance for expected credit losses	(13,353)	(6,639)	(6,639)	(6,639)
Total other receivables - net	34,675	36,397	53,024	35,447
Total trade and other receivables - net	125,348	104,515	177,498	136,292

The normal credit term is 30 to 90 days

Trend Asia Corporation Co., Ltd. (Subsidiary company) has transferred its collection rights under a agreement of account receivable for its loan collateral. As at 31 December 2022, the balance of the above account receivable which was transferred its collection right to the bank totaling of Baht 0.7 Million (2021: Nil).

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	12,740	13,091	12,643	12,991
Adjustment	4,978	-	-	-
Increase (decrease) in provision for expected credit losses	1,785	(351)	5	(348)
Ending balance	<u>19,503</u>	<u>12,740</u>	<u>12,648</u>	<u>12,643</u>

9. Lease receivables

Term of lease receivables are 5 years on average and payable installments, with interest charged based on unit of production throughout contracts. As at 31 December 2022 and 2021, lease receivables are as follows.

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Lease receivable	70,228	74,044
Less: current portion	<u>(17,697)</u>	<u>(17,697)</u>
Lease receivable - net of current portion	<u>52,531</u>	<u>56,347</u>

10. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories - net	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Finished goods	228,230	196,219	(866)	(1,878)	227,364	194,341
Project in progress	53,757	50,128	-	-	53,757	50,128
Raw materials	220	435	-	-	220	435
Total	<u>282,207</u>	<u>246,782</u>	<u>(866)</u>	<u>(1,878)</u>	<u>281,341</u>	<u>244,904</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	228,230	196,219	(866)	(1,878)	227,364	194,341
Raw materials	220	435	-	-	220	435
Total	228,450	196,654	(866)	(1,878)	227,584	194,776

During the current year, the Group reversed the write-down of cost of inventories by Baht 1.0 million (2021: Baht 1.5 million) (The Company only: Baht 1.0 million, 2021: Baht 1.5 million), and reduced the amount of inventories recognised as expenses during the year, since these finished goods were disposed.

As at 31 December 2022, the Group had an outstanding balance of project in progress amounting to Baht 53.5 million (2021: Baht 51.5 million) before profit eliminated from the consolidated financial statements. The project in progress has been financed with a loan from a financial institution. Borrowing costs amounting to Baht 1.3 million were capitalised during the year ended 31 December 2022 (2021: Baht 1.8 million). The rate of 5.375 percent per annum has been used to determine the amount of borrowing costs eligible for capitalisation (2021: 5.125 percent per annum).

11. Other financial current assets

As at 31 December 2022, the Group has other financial current assets (debt instruments at amortised cost) which were fixed deposits at a bank. The fixed deposits carried interest at 0.38 percent and 0.40 percent per annum and will be matured within 2023 (2021: 0.15 percent and 0.38 percent per annum).

12. Restricted bank deposits

As at 31 December 2022, restricted bank deposits were fixed deposits amounting to Baht 16.2 million (2021: Baht 16.2 million) that the Company has pledged with two banks to secure long-term loan from financial institutions of a subsidiary and to guarantee contractual performance and others, as described in Note 18 and Note 27.3 to the financial statements.

13. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the years	
	2022	2021	2022	2021	2022	2021	2022	2021
			(percent)	(percent)				
Propoint Global Consultant Co., Ltd.	17,000	17,000	100	100	17,000	17,000	-	-
Trend Asia Corporation Co., Ltd	14,000	14,000	77	77	34,800	34,800	-	-
Total					51,800	51,800	-	-

13.2 On 30 April 2019, the Company entered into an agreement to purchase ordinary shares of Trend Asia Corporation Co., Ltd. from the previous shareholders of that company totaling Baht 21.6 million. The Company had made a partial payment for share subscription of Baht 16 million. The remainder of Baht 5.6 million for the acquisition of investment in subsidiary company is presented as share payable in the separate financial statements.

On 20 April 2021, the existing shareholder filed a lawsuit against the Company with the Civil Court on the grounds that the Company failed to pay for the remaining share subscription, seeking a compensation with interest at 7.5% per annum totaling Baht 6.4 million. However, the Company's management believes that there will be no impact of such event because the existing shareholder failed to comply with the condition under Share Purchase Agreement. As result, the Company is unable to pay for such share subscription to the existing shareholder.

Subsequently, on 23 November 2022, the Civil Court issued an order the Company to pay share subscription with interest thereon. Therefore, the Company has recorded the contingent liabilities for the interest in its books of account for the year ended 31 December 2022. Currently, the Company is filing an appeal to the Court.

13.3 Under the Share Purchase Agreement as described in Note 13.2 to the financial statements, the Company agrees that the revenue after deducting expenses from complete and pending work, trade receivables, accrued revenue and work in process, which is related to the previous business (the procurements and the installation of Static Mixer), belongs to the existing shareholder. The existing shareholder is solely responsible for expenses and payables related to such business.

Subsequently, the subsidiary received a letter from a customer to dismantle and remove all works from the premises. The subsidiary notified the Contractor to proceed. In the year 2020, the dismantling and removal of the works were completed. From such event, there is a substantial doubt about uncollectibility of trade receivable and demand for damages.

However, as at 31 December 2022, the subsidiary recorded full allowance on expected credit loss of the above trade receivable and reversed a related other payable since the subsidiary received a confirmed by the Company's legal advisor and believes that the contractor cannot claim compensation since the statutory period for such a claim has passed.

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Cost amount:							
1 January 2021	32,764	27,309	34,264	18,385	43,067	-	155,789
Additions	-	21	2,473	884	-	353	3,731
Transfer from right-of-use assets	-	-	-	-	810	-	810
Disposals	-	-	(6)	-	(9)	-	(15)
Transfers in (Transfer out)	-	353	-	-	-	(353)	-
31 December 2021	32,764	27,683	36,731	19,269	43,868	-	160,315
Additions	-	126	1,907	1,249	-	105	3,387
Transfer from right-of-use assets	-	-	5,133	-	1,434	-	6,567
Disposals	-	-	(16)	-	(1,348)	-	(1,364)
Transfers in (Transfer out)	-	105	-	-	-	(105)	-
31 December 2022	32,764	27,914	43,755	20,518	43,954	-	168,905
Accumulated depreciation:							
1 January 2021	-	17,315	24,584	15,582	37,049	-	94,530
Depreciation for the year	-	1,438	2,123	1,153	445	-	5,159
Depreciation on disposals	-	-	(6)	-	(9)	-	(15)
31 December 2021	-	18,753	26,701	16,735	37,485	-	99,674
Depreciation for the year	-	1,452	2,709	1,112	335	-	5,608
Depreciation on disposals	-	-	(16)	-	(943)	-	(959)
31 December 2022	-	20,205	29,394	17,847	36,877	-	104,323
Net book value:							
31 December 2021	32,764	8,930	10,030	2,534	6,383	-	60,641
31 December 2022	32,764	7,709	14,361	2,671	7,077	-	64,582
Depreciation for the year							
2021 (Bah 2.4 million included in manufacturing cost, and the balance in selling and administrative expenses)							5,159
2022 (Bah 3.0 million included in manufacturing cost, and the balance in selling and administrative expenses)							5,608

(Unit: Thousand Baht)

Separate financial statements							
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost amount:							
1 January 2021	32,764	27,090	33,074	16,879	39,142	-	148,949
Additions	-	21	2,384	844	-	353	3,602
Transfer from right-of-use assets	-	-	-	-	810	-	810
Transfers in (Transfer out)	-	353	-	-	-	(353)	-
31 December 2021	32,764	27,464	35,458	17,723	39,952	-	153,361
Additions	-	126	1,820	1,029	-	105	3,080
Transfer from right-of-use assets	-	-	5,133	-	896	-	6,029
Disposal	-	-	-	-	(1,348)	-	(1,348)
Transfers in (Transfer out)	-	105	-	-	-	(105)	-
31 December 2022	32,764	27,695	42,411	18,752	39,500	-	161,122
Accumulated depreciation:							
1 January 2021	-	17,305	23,816	14,220	33,243	-	88,584
Depreciation for the year	-	1,428	2,016	1,075	445	-	4,964
31 December 2022	-	18,733	25,832	15,295	33,688	-	93,548
Depreciation on disposal	-	-	-	-	(944)	-	(944)
Depreciation for the year	-	1,443	2,580	1,028	197	-	5,248
31 December 2022	-	20,176	28,412	16,323	32,941	-	97,852
Net book value:							
31 December 2021	32,764	8,731	9,626	2,428	6,264	-	59,813
31 December 2022	32,764	7,519	13,999	2,429	6,559	-	63,270
Depreciation for the year							
2021 (Bah 2.4 million included in manufacturing cost, and the balance in selling and administrative expenses)							4,964
2022 (Bah 3.0 million included in manufacturing cost, and the balance in selling and administrative expenses)							5,248

As at 31 December 2022, 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 80.4 million (2021: Baht 74.5 million) (the Company only: Baht 74.6 million, 2021: Baht 68.9 million).

As at 31 December 2022, the Company has pledged its land amounting to Baht 32.8 million (2021: Baht 32.8 million) as collateral against credit facilities received from financial institutions.

15. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements		
	Patents and licenses	Computer software	Contractual right	Total	Patents and licenses	Computer software	Total
As at 31 December 2022							
Cost	3,220	616	43,482	47,318	3,192	616	3,808
Less: Accumulated amortisation	(3,077)	(616)	(2,951)	(6,644)	(3,051)	(616)	(3,667)
Net book value	143	-	40,531	40,674	141	-	141
As at 31 December 2021:							
Cost	3,214	616	43,482	47,312	3,187	616	3,803
Less: Accumulated amortisation	(2,940)	(616)	(1,798)	(5,354)	(2,914)	(616)	(3,530)
Net book value	274	-	41,684	41,958	273	-	273

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	41,958	43,481	273	628
Addition	5	-	5	-
Amortisation for the year	(1,289)	(1,523)	(137)	(355)
Net book value at end of year	40,674	41,958	141	273

16. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021	2022	2021
Promissory notes	MLR-1, MOR	MLR-1	9,183	20,000	9,183	20,000
Trust receipt	ESTR+2.5	2.1 - 2.5	55,400	25,755	55,400	25,755
Total short-term loans from financial institutions			64,583	45,755	64,583	45,755

17. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payables - related parties (Note 6)	597	597	15,064	15,572
Trade payables - unrelated parties	64,779	45,960	63,507	44,790
Other payables - related parties (Note 6)	1,789	2,671	938	910
Other payables - unrelated parties	3,040	6,035	2,799	2,897
Accrued expenses - related parties (Note 6)	2,273	972	2,181	909
Accrued expenses - unrelated parties	17,559	10,862	16,653	9,915
Share subscription payable (Note 13.2)	5,600	5,600	5,600	5,600
Vat payable	1,299	1,511	1,111	1,369
Dividend payable	888	888	888	888
Total trade and other payables	97,824	75,096	108,741	82,850

18. Long-term loan from financial institution/current portion of long-term loan

The detail of long-term loans from financial institutions as at 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2022	2021
Long-term loans from financial institution	52,390	67,116
Less: current portion	(7,240)	(21,852)
Long-term loans from financial institution - net of current portion	45,150	45,264

Movement in the long-term loans account the year ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2022	2021
Beginning balance	67,116	70,760
Less: Repayment	(14,726)	(3,644)
Ending balance	52,390	67,116

On 31 October 2022, Trend Asia Corporation Co., Ltd. (a subsidiary company) entered into a revised memorandum with a bank, amending loan principal repayment and interest rate as follows:

- A moratorium on principal repayment is granted, with only interest payable from September 2022 to August 2023
- Principal is repayable in installments of Baht 1.8 million per month from September 2022 to December 2025 and the remaining principal is due in January 2026
- The interest rate is changed from MLR-1.00 percent per annum to MLR-1.25 percent per annum from September 2022 to August 2023 and MLR-1.00 percent per annum from September 2023 onwards.

The credit facilities of the Subsidiary were secured by the transfer of the subsidiary's collection right under the agreement between the subsidiary and a company and guaranteed by a fixed deposit of the Company as described in Note 8 and Note 12 to the financial statements.

The loan agreement contains several covenants which, among other things, require the Subsidiary to maintain debt service coverage ratio and debt-to-equity ratio at the rate prescribed in the agreements.

As at 31 December 2022, the long-term credit facility of the subsidiary that has not been drawn down amounted to Baht 29 million (2021: Baht 29 million).

19. Leases

19.1 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 to 20 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and building	Machinery	Motor vehicles	Total
As at 1 January 2021	44,128	6,426	8,855	59,409
Increase	961	-	1,752	2,713
Transfer to fixed assets - net book value	-	-	(810)	(810)
Depreciation for the year	(9,051)	(794)	(2,867)	(12,712)
As at 31 December 2021	36,038	5,632	6,930	48,600
Increase	2,507	651	4,879	8,037
Amortisation	-	-	(255)	(255)
Transfer to fixed assets - net book value	-	(5,133)	(1,434)	(6,567)
Depreciation for the year	(9,052)	(593)	(2,503)	(12,148)
As at 31 December 2022	29,493	557	7,617	37,667

(Unit: Thousand Baht)

	Separate financial statements			
	Land and building	Machinery	Motor vehicles	Total
As at 1 January 2021	44,128	6,426	7,848	58,402
Increase	961	-	1,752	2,713
Transfer to fixed assets - net book value	-	-	(810)	(810)
Depreciation for the year	(9,051)	(794)	(2,563)	(12,408)
As at 31 December 2021	36,038	5,632	6,227	47,897
Increase	2,507	651	4,879	8,037
Amortisation	-	-	(255)	(255)
Transfer to fixed assets - net book value	-	(5,133)	(896)	(6,029)
Depreciation for the year	(9,052)	(593)	(2,338)	(11,983)
As at 31 December 2022	29,493	557	7,617	37,667

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease payments	63,546	70,207	63,546	69,993
Less: Deferred interest expenses	(20,577)	(22,687)	(20,577)	(22,684)
Total	42,969	47,520	42,969	47,309
Less: Portion due within one year	(6,765)	(11,858)	(6,765)	(11,647)
Lease liabilities - net of current portion	36,204	35,662	36,204	35,662

A maturity analysis of lease payments is disclosed in Note 28.3 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	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	12,148	12,712	11,983	12,408
Interest expense on lease liabilities	2,722	3,298	2,719	3,282
Expense relating to short-term leases	1,276	1,186	3,164	3,164
Expense relating to leases of low-value assets	20	20	20	20

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 13.9 million (2021: Baht 17.2 million), including the cash outflow related to short-term lease and leases of low-value assets.

19.2 Group as a lessor

The Company has entered into operating leases for office for rent which the lease terms are between 1 and 10 years.

As at 31 December 2022, the Company has future minimum rentals receivable under non-cancellable operating leases amounting to Baht 0.2 million (2021: Baht 0.2 million).

During 2022, the Company has sub-lease income amounting to Baht 0.2 million (2021: Baht 0.2 million).

20. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Provision for long-term employee benefits at beginning of year	18,969	16,237	17,973	15,386
Included in profit or loss:				
Current service cost	2,992	2,666	2,785	2,531
Interest cost	258	227	246	217
Included in other comprehensive income:	-	-	-	-
Benefits paid during the year	(2,827)	(161)	(2,632)	(161)
Provision for long-term employee benefits at end of year	<u>19,392</u>	<u>18,969</u>	<u>18,372</u>	<u>17,973</u>

The Group expects to pay Baht 1.06 million of long-term employee benefits during the next year (2021: Baht 0.96 million) (the Company only: Baht 1.06 million (2021: Baht 0.96 million)).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 6.74 - 7.42 years (2021: 6.74 - 7.42 years) (the Company only: 7.42 years (2021: 7.42 years)).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	1.41 - 1.56	1.41 - 1.56	1.41	1.41
Salary increase rate	5	5	5	5
Turnover rate	0 - 31	0 - 31	0 - 31	0 - 31

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

(Unit: million Baht)

	2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1.59)	1.83	(1.50)	1.72
Salary increase rate	2.09	(1.85)	1.98	(1.75)
Turnover rate	(1.72)	1.19	(1.62)	1.11

(Unit: million Baht)

	2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1.41)	1.62	(1.34)	1.54
Salary increase rate	1.68	(1.49)	1.59	(1.41)
Turnover rate	(1.53)	1.08	(1.45)	1.01

21. 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.

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Purchase of merchandise	242,155	195,152	239,972	198,290
Salaries and wages and other employee benefits	86,952	82,768	73,936	71,886
Depreciation	19,046	19,394	17,368	17,727
Consultant fee	3,489	3,500	7,089	6,894
Rental fee	1,296	1,206	1,206	1,206

23. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2022	2021
Current income tax:		
Current income tax charge	238	261
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,371)	(833)
Income tax income reported in profit or loss	(1,133)	(572)

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2022	2021
Accounting profit (loss) before tax	(6,708)	(1,343)
Applicable tax rate	20%	20%
Accounting loss before tax multiplied by income tax rate	(1,342)	(269)
Effects of:		
Non-deductible expenses	689	1,401
Addition expense deduction allowanced	(363)	(709)
Utilisation of tax loss carry forward	(171)	(1,049)
Total	155	(357)
Deferred tax assets not recognised	54	54
Income tax income reported in profit or loss	(1,133)	(572)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit losses	2,599	1,273	1,228	1,254
Allowance for diminution in value of inventories	173	376	173	376
Unused tax losses	737	737	-	-
Provision for long-term employee benefits	3,878	3,794	3,675	3,595
Lease	975	858	975	858
Others	982	1,164	933	797
Total	9,344	8,202	6,984	6,880
Deferred tax liabilities				
Contractual right	(8,106)	(8,337)	-	-
Total	(8,106)	(8,337)	-	-

As at 31 December 2022, the Company has deductible temporary differences and unused tax losses totaling Baht 7.8 million (2021: Baht 7.8 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. Such unused tax losses will expire by 2024 - 2027.

24. Profit (loss) per share

Basic profit (loss) per share is calculated by dividing profit (loss) 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.

25. Segment information

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- **Sale and services**

Sales of wire rope and lifting equipment including replacement and installation and provide technical inspection, testing and analysis equipment.

- Projects

The project segment consists of a water quality assessment through the Ultrafiltration system and the ozone system for shrimp farms.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2022 and 2021.

(Unit: Thousand Baht)

	For the year ended 31 December							
	Sales and services		Projects		Adjustments and eliminating		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from sales, services								
Revenue from external customers	376,065	350,918	-	-	-	-	376,065	350,918
Revenue from related parties	8,294	11,940	2,671	2,194	(10,965)	(14,134)	-	-
Cost of sales and services	(233,708)	(220,060)	(5,141)	(2,827)	3,806	3,693	(235,043)	(219,194)
Gross profit	150,651	142,798	(2,470)	(633)	(7,159)	(10,441)	141,022	131,724
Other income							4,557	3,923
Selling and distribution expenses							(42,722)	(38,363)
Administrative expenses							(100,836)	(92,187)
Finance cost							(8,729)	(6,439)
Income tax income							1,133	572
Non-controlling interests of the subsidiaries							1,017	1,272
Profit (loss) for the year							(4,558)	502

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Timing of revenue recognition:				
Revenue recognised at a point in time	376,065	350,918	359,584	322,573
Revenue recognised over time	-	-	2,671	2,194
Total revenue from contracts with customers	376,065	350,918	362,255	324,767

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 customer

For the year 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

26. 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 rate of 2 percent of basic salary. The fund, which is managed by TISCO provident fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 0.9 million (2021: Baht 1.7 million) were recognised as expenses.

27. Commitments and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes as follows:

27.1 Operating lease commitments

The Group has entered into several lease agreements in respect of office building space and motor vehicles. The terms of the agreements are generally between 1 and 10 years.

As at 31 December 2022, future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

(Unit: Million Baht)

	Consolidated/ Separate financial statements	
	<u>2022</u>	<u>2021</u>
Payable:		
In up to 1 year	1.3	1.2
In over 1 and up to 5 years	0.1	0.1
In over 5 years	-	0.1

27.2 Service commitments

The Company entered into service agreements with various companies with respect to consultation, security and other services related to the Company's business. The term of the service agreements was not over 1 year. The Company is obliged to pay a monthly fixed service fees at the rates as stipulated in the agreements.

As at 31 December 2022, the Company has future minimum payments required under these service agreements amounting to Baht 4.4 million (2021: Baht 3.9 million).

27.3 Guarantees

As at 31 December 2022, the Company has outstanding guarantees as follows.

- (a) The Company has guaranteed bank credit facility of its subsidiary amounting to Baht 125 million (2021: Baht 125 million).
- (b) The Company has bank guarantees of Baht 15 million (2021: Baht 15 million) issued by bank on behalf of the Company in respect of credit facility of its subsidiary as described in Note 18 to the financial statements.
- (c) The Company has bank guarantees of Baht 0.2 million (2021: Baht 0.3 million) issued by bank on behalf of the Company in respect of contractual performance, among others.

28. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

28.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

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 contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

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 Group classifies customer segments by customer type and rating. 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, the Group considers the value of outstanding trade receivables and write off trade receivables that are past due more than one year or subjected to enforcement activity in case debt collection process by the Group is final.

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 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.

28.2 Market risk

There are two types of market risk comprising interest rate risk and currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank overdrafts and short and long-term loans. The Group's financial assets and liabilities which have bear floating interest rates or fixed interest rates which are close to the market rate. As at 31 December 2022 and 2021, the Group's exposure to interest rate changes is not material.

The Group manages its interest rate risk by obtain variety sources of funds which bear fixed or floating interest rate at appropriate level.

As at 31 December 2022 and 2021, 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							
As at 31 December 2022							
Fixed interest rates						Effective interest rate (% per annum)	
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	10.67	0.19	10.86	0.10 -0.35
Trade and other receivables	-	-	-	-	125.35	125.35	-
Restricted bank deposits	-	-	-	16.20	-	16.20	0.15 - 0.20
	-	-	-	26.87	125.54	152.41	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from financial institutions	-	-	-	64.58	-	64.58	ESTR+2.5, MLR-1, MOR
Trade and other payables	-	-	-	-	97.82	97.82	-
Short-term loans from related parties	-	-	-	-	4.23	4.23	-
Long-term loans	-	-	-	52.39	-	52.39	MLR-1.25
	-	-	-	116.97	102.05	219.02	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2021							
Fixed interest rates						Effective interest rate (% per annum)	
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	40.55	0.18	40.73	0.01 - 0.13
Trade and other receivables	-	-	-	-	104.52	104.52	-
Restricted bank deposits	-	-	-	16.17	-	16.17	0.20
	-	-	-	56.72	104.70	161.42	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from financial institutions	-	-	-	45.76	-	45.76	2.1, MLR-1
Trade and other payables	-	-	-	-	75.10	75.10	-
Short-term loans from related parties	-	-	-	-	4.23	4.23	-
Long-term loans	-	-	-	67.12	-	67.12	MLR-1
	-	-	-	112.88	79.33	192.21	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2022							
Fixed interest rates							Effective interest rate (% per annum)
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	9.71	0.17	9.88	0.10 - 0.35
Trade and other receivables	-	-	-	-	177.50	177.50	-
Short-term loans to related parties	12.00	-	-	-	-	12.00	7.25
Restricted bank deposits	-	-	-	16.20	-	16.20	0.15 - 0.20
	12.00	-	-	25.91	177.67	215.58	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from financial institutions	-	-	-	64.58	-	64.58	ESTR+2.5, MLR-1, MOR
Trade and other payables	-	-	-	-	108.74	108.74	-
Short-term loans from related parties	3.50	-	-	-	-	3.50	5.00
	3.50	-	-	64.58	108.74	176.82	
(Unit: Million Baht)							

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2021							
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	39.58	0.17	39.75	0.01 - 0.13
Trade and other receivables	-	-	-	-	136.29	136.29	-
Short-term loans to related parties	12.00	-	-	-	-	12.00	7.25
Restricted bank deposits	-	-	-	16.17	-	16.17	0.20
	12.00	-	-	55.75	136.46	204.21	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from financial institutions	-	-	-	45.76	-	45.76	2.1, MLR-1
Trade and other payables	-	-	-	-	82.85	82.85	-
Short-term loans from related parties	3.50	-	-	-	-	3.50	5.00
	3.50	-	-	45.76	82.85	132.11	

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies.

As at 31 December 2022 and 2021, the balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated		Separate		Exchange rate as at	
	financial statements		financial statements			
	2022	2021	2022	2021	2022	2021
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Financial liabilities						
USD	0.3	0.2	0.3	0.1	34.7335	33.5929
CNY	0.1	-	0.1	-	5.0375	5.3185
EUR	0.2	0.1	0.2	0.1	37.2053	38.2813

Foreign currency sensitivity

As at 31 December 2022 and 2021, the Group's exposure to foreign currency changes is not material.

28.3 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 conclude it to be low. The Group has access to sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with exiting lender.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	64,583	-	-	64,583
Trade and other payables	-	97,824	-	-	97,824
Short-term loans from related parties	-	4,225	-	-	4,225
Lease liabilities	-	6,765	36,204	-	42,969
Long-term loans	-	7,240	45,150	-	52,390
Total	-	180,637	81,354	-	261,991

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2021					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	45,755	-	-	45,755
Trade and other payables	-	75,096	-	-	75,096
Short-term loans from related parties	-	4,225	-	-	4,225
Lease liabilities	-	11,858	35,662	-	47,520
Long-term loans	-	21,852	45,264	-	67,116
Total	-	158,786	80,926	-	239,712

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	64,583	-	-	64,583
Trade and other payables	-	108,741	-	-	108,741
Short-term loans from related parties	-	3,500	-	-	3,500
Lease liabilities	-	6,765	36,204	-	42,969
Total derivatives	-	183,589	36,204	-	219,793

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	45,755	-	-	45,755
Trade and other payables	-	82,850	-	-	82,850
Short-term loans from related parties	-	3,500	-	-	3,500
Lease liabilities	-	11,647	35,662	-	47,309
Total derivatives	-	143,752	35,662	-	179,414

28.4 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

29. 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 2022, the Group's debt-to-equity ratio was 0.78:1 (2021: 0.70:1) and the Company's was 0.65:1 (2021: 0.53:1).

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2023.

Part 4

Information Authentication



Authentication of data

Issuing company

Executive committee of the company or the person with the highest management position in the accounting field.

“I have reviewed the information in this annual registration statement (56-1). And with care as the executive committee of the company or the person with the highest management position in the accounting field. I certify that the above information is accurate, complete, not false, and does not cause misunderstanding to others. Or lacking essential information that should be disclosed. In addition, I certify that

- 1) Financial statements and financial information that make up part of the annual information disclosure form. Has presented accurate and complete information regarding the financial status Performance And cash flow of the company and subsidiaries.
- 2) I'm responsible for arranging the company Have good disclosure systems. To ensure that the company Disclosed the significant information of the company and its subsidiaries correctly and completely. Including overseeing the implementation of the said system.
- 3) I am responsible for arranging the company Have good internal control system and oversee the implementation of the said system. And I have informed the auditor of the company and the audit committee of the internal control system as of 31 December 2020 to the auditor and the audit committee of the company. Which covers defects and significant changes in the internal control system. Including any illegal actions that may affect the preparation of the company's financial reports and subsidiaries.

For this purpose, as proof that all documents are the same set of documents that I have certified. I have assigned Mr. Tchakorn Leelaprachakul or Mrs. Sarinrath Leelaprachakul or Mrs. Sunee Jantarotorn to sign this document on every page. If any documents don't have the signature of Mr. Tchakorn Leelaprachakul or Mrs. Sarinrath Leelaprachakul or Mrs. Sunee Jantarotorn. I shall consider that it isn't the information that I have certified above.

Name	Position	Signature
1. Mr. Tchakorn Leelaprachakul	Director / Chief Executive Officer	- <u>Mr. Tchakorn Leelaprachakul</u> -
2. Mrs. Sarinrath Leelaprachakul	Executive Committee / Chief Financial Officer / Accounting Director	- <u>Mrs. Sarinrath Leelaprachakul</u> -
3. Mrs. Sunee Jantarotorn	Executive Committee / Chief Operating Officer	- <u>Mrs. Sunee Jantarotorn</u> -
4. Mr. Supanatcharan Pongsinnatchapol	Director / Vice president Bangkok Sales and Marketing Department	<u>Mr. Supanatcharan Pongsinnatchapol</u> -
5. Mr. Ekbordin Leelaprachakul	Director / Assistant vice president of Special Product Sales	- <u>Mr. Ekbordin Leelaprachakul</u> -

Attorney

Name	Position	Signature
1. Mr. Tchakorn Leelaprachakul	Director / Chief Executive Officer	- <u>Mr. Tchakorn Leelaprachakul</u> -
2. Mrs. Sarinrath Leelaprachakul	Executive Committee / Accounting Director / Accounting Director	- <u>Mrs. Sarinrath Leelaprachakul</u> -
3. Mrs. Sunee Jantarotorn	Executive Committee / Chief Operating Officer	- <u>Mrs. Sunee Jantarotorn</u> -

Authentication of data

Non-executive directors of the company

“I have reviewed the information contained in this registration statement and the draft prospectus. And with care as a company director, I have no reason to believe that the information is inaccurate, complete, or false. Make others important wrong or lack of material information that should be disclosed.

For this purpose, as evidence that all documents are the same set of documents that I have reviewed. And there is no reason to suspect that the said information is incorrect, complete or false. Make others important wrong or lack of material information that should be disclosed. I have assigned Mr. Tchakorn Leelaprachakul or Mrs. Sarinrath Leelaprachakul or Mrs. Sunee Jantarotorn to sign all documents on this page. If any documents don't have the signature of Mr. Tchakorn Leelaprachakul or Mrs. Sarinrath Leelaprachakul or Mrs. Sunee Jantarotorn. I will consider that it isn't the information that I have reviewed above.”

Name	Position	Signature
1. Mr. Pitipat Thitasirinant	Independent Director / Chairman of the Board / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	- <u>Mr. Pitipat Thitasirinant</u> -
2. Mr. Kulawachara Bhurichayawarodom	Independent Director / Chairman of Risk Management Committee / Director / Audit Committee	- <u>Mr. Kulawachara Bhurichayawarodom</u> -
3. Ms. Duenpun Lilavivat	Director / Risk Management Committee / Nomination and Remuneration Committee	- <u>Ms. Duenpun Lilavivat</u> -
4. Mrs. Smorn Terdthampiboon	Independent Director / Director / Audit Committee	- <u>Mrs. Smorn Terdthampiboon</u> -

Attorney

Name	Position	Signature
1. Mr. Tchakorn Leelaprachakul	Director / Chief Executive Officer	- <u>Mr. Tchakorn Leelaprachakul</u> -
2. Mrs. Sarinrath Leelaprachakul	Executive Committee / Accounting Director / Accounting Director	- <u>Mrs. Sarinrath Leelaprachakul</u> -
3. Mrs. Sunee Jantarotorn	Executive Committee / Chief Operating Officer	- <u>Mrs. Sunee Jantarotorn</u> -

Attachment





Attachment 1

Attachment 1

Details of Directors, Executives, Persons with Controlling Authority, and company secretary

Mr. Pitipat Thitasirinant

Position Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Independent Director

Age 64 years

Educational qualifications Bachelor of Arts, Bangkok University

Training history Director Accreditation Program (DAP), Class 127/2016

Shareholding In the company - None -

Family relationship between directors and executives - None -

Work experience

Period	Position	Name of organization/company	Business type
June 2017 - present	Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Independent Director	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2015 - present	Marketing Director	Board Way Media Company Limited	Advertising company activities
2019 - 2022	Chief Executive Officer Marketing Department	Aqua Corporation Public Company Limited	Advertising company activities
2016 – Jun 2017	Director	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Mr. Kulawachara Bhurichayawarodom

Position Director, Chairman of Risk Management Committee, Audit Committee, Independent Director

Age 43 years

Educational qualifications

- Master's Degree in Economics, University of Illinois at Urbana-Champaign, USA
- Bachelor of Business Studies, Kasetsart University

Training history

- Director Accreditation Program (DAP), Class 127/2016
- Corporate Governance for Executives 2013

Shareholding In the company - None -

Family relationship between directors and executives - None -

Work experience

Period	Position	Name of organization/company	Business type
Jun 2017 - present	Director, Chairman of the Risk Management Committee, Audit Committee, Independent Director	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2014 - Present	Executive Director	Konoige-Sotus Japanese Grill Company Limited	Food service in restaurants/restaurants
2009 - present	Executive Chairman	The Original Farm Company Limited	Food service in restaurants/restaurants
Jan 2016 - Jun 2017	Director	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Mrs. Smorn Terdthampiboon

Position Director, Audit Committee, Independent Director

Age 63 years

Educational qualifications

- Master of Commerce (Business Administration) Thammasat University
- Bachelor of Science (Statistics), Chiang Mai University

Training history - Director Certification Program (DCP), Class 223/2016

Shareholding in the company - None -

Family relationship between directors and executives - None -

Work experience

Period	Position	Name of organization/company	Business type
2020 – present	Director, Audit Committee, Independent Director	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2016 – 2019	President and Director	Thailand Post Company Limited	logistics business
2016 – 2019	Director	Thailand Post Distribution Company Limited	logistics business
2008 – 2015	Senior Executive Vice President Finance and Accounting and Chief Financial Officer (CFO)	Thailand Post Company Limited	logistics business
2010 – 2015	Acting Executive Vice President Information Technology Division	Thailand Post Company Limited	logistics business

Ms. Duenpun Lilaviva

Position Director, Risk Management Committee, Nomination and Remuneration Committee

Age 48 years

Educational qualifications

- MS in Finance, University of Denver, USA
- BSBA in Finance and Economics, University of South Carolina, USA

Training history - Director Accreditation Program (DAP), Class 137/2017

Shareholding In the company - None -

Family relationship between directors and executives - None -

Work experience

Period	Position	Name of organization/company	Business type
Feb 2017 - present	Director, Risk Management Committee, Nomination and Remuneration Committee	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2018 - Present	Manager Director	Pioneer Advisory Company Limited	investment advisory service
2012 - present	Director	DC Grand Company Limited	Buying and selling non-owned real estate for a residence
2016 - present	Director	DC Quality Company Limited	Buying and selling non-owned real estate for a residence
2015 - present	Director	DC Square Company Limited	Food service in restaurants/restaurants
2015 - present	Director	Vista Grand Company Limited	Buying and selling non-owned real estate for a residence

Mr. Tchakorn Leelaprachakul

Position Director, Nomination and Remuneration Committee, Risk Management Committee, Chief Executive Officer

Age 44 years

Educational qualifications

- Master of Science, Logistics, Wollongong University, Australia
- Bachelor of Business Administration, Marketing, Assumption University

Training history - Director Accreditation Program (DAP), Class 127/2016

Shareholding In the company 6.07%

Family relationship between directors and executives

- Spouse of Mrs. Sarinrath Leelaprachakul
- The elder brother of Ms. Narida Leelaprachakul
- The elder brother of Mr. Supanatcharan Pongsinnatchapol
- The elder brother of Mr. Ekbordin Leelaprachakul
- The elder brother of Mr. Supranatchawat Pongsinnatchapol

Work experience

Period	Position	Name of organization/company	Business type
2017 - present	Director, Nomination and Remuneration Committee Risk Management Committee, Chief Executive Officer	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2011 - present	Managing Director	Propoint Global Consultants Company Limited	Physical and Chemical Operations Testing and Analysis
2011 - present	Director	Solar Max Supply Company Limited	Power generation and transmission
2011 - present	Director	Solar Max Power Company Limited	Power generation and transmission
2011 - present	Director	Solar Max Energy Company Limited	Power generation and transmission
2011 - present	Director	Solis Power Energy Company Limited	Power generation and transmission
2011 - present	Director	Thai Yang Power Energy Company Limited	Power generation and transmission
2011 - present	Director	VOA Enterprise Company Limited	Wholesale of machinery and other equipment not elsewhere classified
2010 - 2017	Chief Operating Officer and Director	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Mr. Supanatcharan Pongsinnatchapol

Position Director, Vice President of Bangkok Sales and Marketing Department

Age 41 years

Educational qualifications - Bachelor of Science and Technology, Assumption University

Training history Director Accreditation Program (DAP), Class 141/2017

Shareholding In the company 6.07%

Family relationship between directors and executives

- The younger brother of Mr. Tchakorn Leelaprachakul
- The younger brother of Ms. Narida Leelaprachakul
- The older brother of Mr. Ekbordin Leelaprachakul
- The older brother of Mr. Supranatchawat Pongsinnatchapol

Work experience

Period	Position	Name of organization/company	Business type
2017 - present	Director, Vice President of Bangkok Sales and Marketing Department	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2010 - 2017	Deputy General Manager for Sales and Marketing	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Mr. Ekbordin Leelaprachakul

Position Director, Assistant Vice President of Special Product Sales

Age 36 years

Educational qualifications - Bachelor of Arts in Tourism, Huachiew Chalermprakiet University

Training history

- Director Accreditation Program (DAP), Class 143/2017
- Inspection and selection of sling and professional lifting equipment, the Engineering Institute of Thailand under HM the King's Patronage
- In-depth engineering for installation and inspection of tower cranes, the Engineering Institute of Thailand under HM the King's Patronage
- Personnel development to be a crane / crane inspector, the Engineering Institute of Thailand under HM the King's Patronage
- Techniques for being a speaker on crane, Safety and Health at Work Promotion Association (Thailand)

Shareholding In the company 6.07%

Family relationship between directors and executives

- The younger brother of Mr. Tchakorn Leelaprachakul
- The younger brother of Ms. Narida Leelaprachakul
- The younger brother of Mr. Supanatcharan Pongsinnatchapol
- The older brother of Mr. Supranatchawat Pongsinnatchapol

Work experience

Period	Position	Name of organization/company	Business type
2017 - present	Director, Assistant Vice President of Special Product Sales	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2010 - 2017	Assistant Vice President of Special Sales	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Mrs. Sarinrath Leelaprachakul**Position** Chief Financial Officer, Acting Vice President of Accounting Department**Age** 45 years

Educational qualifications

- Master of Science, Logistics, Wollongong University, Australia
- Bachelor of Business Administration, Marketing, Assumption University

Training history - None -**Shareholding In the company** - None -**Family relationship between directors and executives** - Spouse of Mr. Tchakorn Leelaprachakul**Work experience**

Period	Position	Name of organization/company	Business type
June 2017 - present	Chief Financial Officer, Acting Vice President of Accounting Department	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2011 - present	Deputy General Manager of Finance	Propoint Global Consultants Company Limited	Physical and Chemical Operations Testing and Analysis
2010 - Jun 2017	Chief Financial Officer	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Mrs. Sunee Jantarotorn**Position** Chief operating officer**Age** 52 years

Educational qualifications

- Bachelor's degree in accounting management, Kasem Bundit University

Training history

- Tax law and tax accounting
- Becoming a professional accountant
- Company Secretary Program (CSP), Class 81/2017

Shareholding In the company - None -**Family relationship between directors and executives** - None -**Work experience**

Period	Position	Name of organization/company	Business type
30 Apr 2019 - present	Director	Trend Asia Corporation Company Limited	Other supply and distribution of water not elsewhere classified
12 May 2021 - present	Chief operating officer	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
Jun 2017 – 11 May 2021	Vice President of Accounting Department, Company Secretary	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
Aug 2013 - present	Director	Thai Yo Power Energy Company Limited	Power generation and transmission
2013 - Jun 2017	Accounting and Finance Manager	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Ms. Narida Leelaprachakul

Position Vice President of Finance Department

Age 43 years

Educational qualifications Bachelor of Arts Assumption University

Training history - None -

Shareholding In the company 6.07%

Family relationship between directors and executives

- The younger sister of Mr. Tchakorn Leelaprachakul
- The older sister of Mr. Supanatcharan Pongsinnatchapol
- The older sister of Mr. Ekbordin Leelaprachakul
- The older sister of Mr. Supranatchawat Pongsinnatchapol

Work experience

Period	Position	Name of organization/company	Business type
25 Feb 2019 - present	Vice President of Finance Department	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
1 Jul 2017 - 24 Feb 2019	Manager of Finance Department. Paying Finance Department	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
1 Dec 2010 - 30 Jun 2017	Assistant Deputy General Manager of Finance, Finance Department	Thai Mui Trading Corporation Company Limited	Wholesale of basic iron, steel and non-ferrous metals
1 Oct 2010 - 30 Nov 2010	Finance Manager Assistant Finance Department	Thai Mui Trading Corporation Company Limited	Wholesale of basic iron, steel and non-ferrous metals
1 Jun 2008 - 30 Sep 2010	Financial staff financial department	Thai Mui Trading Corporation Company Limited	Wholesale of basic iron, steel and non-ferrous metals
1 Dec 2005 - 31 May 2006	Inventory management staff, Purchasing department	Thai Mui Trading Corporation Company Limited	Wholesale of basic iron, steel and non-ferrous metals

Mr. Thanapong Sakulpipat

Position Vice President of Purchasing Department

Age 43 years

Educational qualifications

- Master's degree in International Business, University of International Business and Economics
- Bachelor of Business Administration, Assumption University

Training history - ISO 9001:2015

Shareholding In the company - None -

Family relationship between directors and executives - None -

Work experience

Period	Position	Name of organization/company	Business type
30 Apr 2019 - present	Director	Trend Asia Corporation Company Limited	Other supply and distribution of water not elsewhere classified
Jun 2017 - present	Director of Purchasing	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2011 - Jun 2017	Purchasing Manager	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Mr. Roengsak Kaewsard

Position Vice President of Sattahip Sales Department

Age 45 years

Educational qualifications - Bachelor's degree in Industrial Education Mechanical Engineering, King Mongkut's University of Technology Thonburi

Training history

- Training ISO 9001: 2015 (TUV NORD)
- Offshore Lifting Equipment Standard (Germanischer Lloyd)
- Fundamentals of Rigging and Heavy Lift (Crosby)
- Inspection and selection of slings and standard lifting equipment / THAI LAW, ASME, ASTM, ISO, EN, JIS (The Engineering Institute of Thailand Under H.M. The King's Patronage)

Shareholding In the company - None -

Family relationship between directors and executives - None -

Work experience

Period	Position	Name of organization/company	Business type
4 Jul 2019 - present	Director	Trend Asia Corporation Company Limited	Other supply and distribution of water not elsewhere classified
Feb. 2018 - present	Vice President of Sattahip Sales Department	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
Jun 2017 - Feb 2018	Sattahip branch manager	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2011 to Jun 2017	Sattahip branch manager	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Mr. Supranatchawat Pongsinnatchapo

Position Assistant Vice President of Marketing and Information

Age 33 years

Educational qualifications

- Master of Science in Investment Management, University of Reading, United Kingdom
- Bachelor of Engineering in Computer and Network Engineering, Assumption University, Bangkok

Training history - None -

Shareholding In the company 6.07%

Family relationship between directors and executives

- The younger brother of Mr. Tchakorn Leelaprachakul
- The younger brother of Ms. Narida Leelaprachakul
- The younger brother of Mr. Supanatcharan Pongsinnatchapol
- The younger brother of Mr. Ekbordin Leelaprachakul

Work experience

Period	Position	Name of organization/company	Business type
25 Feb 2019 - present	Assistant Vice President of Marketing and Information	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
Mar 2018 - 24 Feb 2019	Marketing Manager	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
Jan 2016 - Feb 2018	Financial officer	Lee and Sun Holding Company Limited	Other service activities related to real estate by receiving Compensation or contract
Aug 2014 - Aug 2015	Investment Consultant	Phillip Securities (Thailand) Public Company Limited	brokerage activities
July 2014	Sales representative	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals
Apr 2011 - Jun 2014	Information staff	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Mrs. Wanna kjsomwang

Position Sale Showroom Department Manager

Age 65 years

Educational qualifications - Bachelor's degree in business administration, general management, Sukhothai Thammathirat Open University

Training history - None -

Shareholding In the company - None -

Family relationship between directors and executives - None -

Work experience

Period	Position	Name of organization/company	Business type
Jun 2017 - present	Sale Showroom Department	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2013 - Jun 2017	Sale Showroom Department	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Mr. Amnat Muangcharoen

Position Factory Manager

Age 59 years

Educational qualifications - Bachelor's degree in business administration, general management, Sukhothai Thammathirat Open University

Training history - None -

Shareholding In the company - None -

Family relationship between directors and executives - None -

Work experience

Period	Position	Name of organization/company	Business type
Jun 2017 - present	Factory Manager	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals
2013 - Jun 2017	Factory Manager	Thai Mui Trading Corporation Limited	Wholesale of basic iron, steel and non-ferrous metals

Ms. Pailin Sriwilai

Position Company Secretary

Age 33 years

Educational qualifications - Master's degree Master of Business Administration Huachiew Chalermprakiet University
- Bachelor's degree Faculty of Business Administration business computer branch Huachiew Chalermprakiet University

Training history - None -

Shareholding In the company - None -

Family relationship between directors and executives - None -

Work experience

Period	Position	Name of organization/company	Business type
12 May 2021 - present	Company Secretary	Thai Mui Corporation Public Company Limited	Wholesale of basic iron, steel and non-ferrous metals

Attachment 2



Attachment 2

Details of the directors of the subsidiary

Information on holding positions of directors and executives of the Company in subsidiaries

As of 31 December 2022, the Company has 2 subsidiaries as follows:

1. ProPoint Global Consultants Company Limited

No.	List of Directors and Executives	List of Subsidiaries
		ProPoint Global Consultants Company Limited
1	Mr. Tchakorn Leelaprachakul	II, D
2	Mrs. Sarinrath Leelaprachakul	M

2. Trend Asia Corporation Company Limited

No.	List of Directors and Executives	List of Subsidiaries
		Trend Asia Corporation Company Limited
1	Mrs. Sunee Jantarotorn	II
2	Mr. Thanapong Sakulpipat	II
3	Mr. Roengsak Kaewsa-ard	II

Note

- I = Chairman of the Board
- II = Director
- III = Independent Director
- IV = Chairman of the Audit Committee
- V = Audit Committee
- VI = Chief Executive Officer
- VII = Executive Director
- C = Chief Executive Officer
- D = Managing Director
- M = Executive

Attachment 3



Attachment 3

Details about the company's internal audit supervisor

The Board of Directors Meeting No. 5/2020 held on November 13, 2020 resolved to establish the Company's internal control audit committee instead of the former internal auditor (Dharmniti Internal Audit Company Limited). hired to the company Dharmniti Internal Audit Co., Ltd. is a consultant to audit the internal control system in 2022. The Audit Committee of the Company's internal control system is as follows:

list		position
1	Khun Sunee Jantarotorn	Chief Operating Officer
2	Khun Supanatcharan Pongsinnatchapol	Vice President of Bangkok Sales & Marketing Department
3	Khun Narida Leelaprachakul	Vice President of Finance Department
4	Khun Thanapong Sakulpipat	Vice President of Purchasing Department
5	Khun Roengsak Kaewsard	Vice President of Sattahip Sales Department
6	Khun Ekbordin Leelaprachakul	Assistant Vice President of Special Product Sales
7	Khun Supranatchawat Pongsinnatchapol	Assistant Vice President of Marketing
8	Khun Amnat Muangcharoen	Factory Manager
9	Khun Wanna Kijsonwang	Sale Showroom Dept.
10	Khun Valeerat Homsuwan	Welfare & Administration Sec. Mgr.
11	Khun Pongkrit Tamsoonthornpanich	Information Technology Sec. Mgr.
12	Khun Tuk Mawong	Account Manager
13	Khun Prawit Toratan	Manager of Sales and Product Inspection/Install PPG
14	Khun Pongpipat Tadchang	Safety officer at professional level

Consultant for Internal Control Audit, Year 2022

The company has appointed a company Internal Audit Dharmniti Company Limited (“Dharmniti”) is a service provider of internal control audit consulting and Dharmniti has assigned Ms. Patchira Mingkwan to be an internal control audit consultant. The details of the internal control audit consultant in 2022 are as follows:

Ms. Patchira Mingkwan

Position Assistant Manager (Deputy Director) Internal Audit Dharmniti Company Limited

Age 38 years old

Educational qualifications

- Bachelor's degree, Faculty of Accounting Management Accounting Information Systems (AIS), Prince of Songkla University

Certificate - Certificate of Internal Auditor of Thailand (CPIAT)

- Training**
- Internal Audit Training Program To prepare to be an International Certified Internal Auditor (Pre CIA)
 - CIA Part II Training Program
 - Theoretical and practical COSO 2013 course
 - Internal control course for companies preparing to list on the stock exchange
 - International Standards for Professional Practice of Internal Auditing
 - IT Audit course
 - Corruption investigation and investigation course
 - Thailand's Private Sector Collective Action Coalition Against Corruption Project
 - Project to maintain and improve the internal audit quality of the unit
 - Asian Confederation of Institutes of Internal Auditors conference 2018

Shareholding Proportion (Percent) - None -

Family relationship between directors and executives - None -

Work experience

Time Period	Position	Company Name	Business Type
Jun 2016 - Present	Assistant Manager (Deputy Director)	Dharmniti Internal Audit Company Limited	Providing internal audit services
2011 - 2016	Head of Plan (Manager)	Dharmaniti Auditing Company Limited	Providing audit and internal audit services
2009 - 2010	Senior Internal Auditor	Dharmaniti Auditing Company Limited	Providing audit and internal audit services
2007 - 2008	Internal Auditor	Dharmaniti Auditing Company Limited	Providing audit and internal audit services



Attachment 4

Attachment 4

Assets used in business operations and details of property appraisals

Assets used in business

Can be viewed from the page 31

Details about the property evaluation list

Appraised property	Assessor	Assessment date	Objective evaluation	Price
1. Head office building				
<u>Property location</u>	UK Valuations and Agency Co., Ltd	9 Aug 2016	To determine the rental fee of property according to current use" and to be listed on the stock exchange.	The rental rate of the Headquarters Building was 282,450 baht per month and the rental fee was increased every 3 years by an increase of not more than 1 0 percent from the previous rental rate.
No. 759 Charoen Krung Road, Talat Noi, Samphanthawong, Bangkok				
With an area rented 34 square meters in a 5-story commercial building type with mezzanine				
<u>Assessment method</u>				
Comparison Approach				
<u>Holder</u>				
Excellent Buy & Sell Company Limited				
<u>Mortgage obligations</u>				
Without				
2. Warehouses and high-rise offices				
<u>Property location</u>	UK Valuations and Agency Co., Ltd	1 Aug 2016	To determine the rental fee of property according to current use" and to be listed on the stock exchange.	The rental fee is 200,640 baht per month and is increased by every 3 years for an increase of not more than 1 0 percent from the previous rental rate.
No. 116/1 Soi Thaworn, Pu Chao Samingphrai Road, Samrong, Phra Pradaeng, Samut Prakan				
With the land divided by the owner of the land 2 rai 0 ngan 87.5 square wah, there is a high warehouse for one floor and have a single-story office Which is used as a meeting room, office, hall and bathroom				
<u>Assessment method</u>				
Comparison Approach				
<u>Holder</u>				

Lee and Sun Holding Company Limited

Mortgage obligations

without

3. Land (warehouse type) ¹

Property Location

Soi Samrong Samrong Tai 6, Pu Chao Samingphrai Road, Samrong, Phra

Pradaeng, Samut Prakan

With an area of 3 rai 1 ngan 1 wah with a rectangle the side of the public road is approximately 36 meters long and the depth of land is measured from the side of the said public road about 118 meters.

Assessment method

Comparison Approach

Holder

Lee and Sun Holding Company Limited

Mortgage obligations

without

To determine the "market rental fee of property according to current use" and to be listed on the stock exchange. Rent 52,040 baht per month and increase the rent every 3 years at an additional rate not exceeding 10 percent from the previous rental rate

Note : 1. Thai Mui Corporation Public Company Limited has purchased land from Lee and Sun Holding Company Limited and received the ownership transfer on June 16, 2017 by buying and selling the land at a price of 25,000 baht per square wah which is lower than the official appraisal price is 26,000 baht per square wah. Therefore, it has made an agreement to cancel the rent in the said section. And no rental payment has been paid since the date of ownership transfer and now the company has mortgaged the said land to secure a loan with Krung Thai Bank Public Company Limited.

Attachment 5



Attachment 5

Corporate Governance Policy and Practice and detailed business ethics

Corporate Governance Policy

Can be viewed from the page 65

business ethics

Code of Conduct for Directors, Executives and Employees

Thai Mui Corporation Public Company Limited expects its directors, executives, and employees to perform their duties under an ethical framework or perform duties with honesty, transparency, fairness, prudence, and caution for the maximum benefit of the sustainable business operations of the Company and its stakeholders as well as being a good role model for general employees as follows:

1. Code of Conduct for Company Directors and Executives

The performance of duties of directors and executives in addition to their responsibilities to the company. and shareholders also have a responsibility to customers stakeholders and other related persons as well Therefore, considering the common interests of all such individuals. Therefore, it is a guideline for all practices. They must act as follows:

- 1.1. Perform duties in accordance with the law, rules, objectives, and articles of association of the Company. as well as the resolutions of the shareholders' meeting including the principles of good corporate governance.
- 1.2. Perform duties to the best of their ability Adhere to honesty, integrity, integrity, transparency, and accountability. Manage work with prudence and caution for the benefit of all stakeholders as well as maintain a good image of the company.
- 1.3. Perform duties with impartiality independent from all parties and must not have personal interests involved in business operations, either directly or indirectly.
- 1.4. Must not have any interest in any business that competes with the Company whether directly or indirectly.
- 1.5. Perform duties by avoiding personal conflicts of interest with the interests of the Company. for the management to be transparent and effective the above benefits include.
 - 1.5.1 Not seeking unlawful benefits from performing duties for oneself or others whether directly or indirectly.
 - 1.5.2 Not misusing company secrets and does not disclose the company's confidential information or documents. even if the position has been retired or has ended.
 - 1.5.3 Not being a director in a company that is a competitor of the company.
 - 1.5.4 There is no benefit or interest from the contract of the company. and does not create obligations that may conflict with their duties later.
 - 1.5.5 Not accepting things, assets or any other benefits which is contrary to the interests of the company For personal and family benefits, such as entertainment, gifts, tickets, other tickets, leisure offers, hospitality or personal offers, etc.
- 1.1 Maintain confidential information and documents of the Company. not to be leaked to unrelated persons which may cause damage to the company or stakeholders except in the case of law.
- 1.2 Company directors, executives and their families must not be shareholders. or receive benefits from competitors or any business including vendors/sellers who may have conflicts of interest with the Company However, if the shares of such companies, businesses or persons listed on the stock exchange It is considered a purchase of shares of a company listed on the stock exchange. or investment through funds or investment units are not a conflict of interest if they do not affect the Company's operations.
- 1.3 Company Directors, Executives do not act in any manner that is to manage or manage anything in other companies that affect the interests of the Company. or favoring any person or juristic person, whether for the benefit of oneself or that of others.

2. Code of Conduct

Code of Conduct for Employees It is a guideline for conducting in conjunction with work regulations, rules, orders, and announcements of Thai Mui Corporation Public Company Limited, with the aim of all employees being able to do it effectively. happy to work Develop and enhance a team culture Satisfying Stakeholders By considering equality and honesty in business operations Employees should have guidelines as follows:

- 2.1 Employees should perform their duties with honesty, perseverance, and diligence. study for knowledge for self-development and improve work efficiency This is for the benefit of oneself and the company.
- 2.2 Employees should strictly abide by the laws, policies, work rules and regulations, orders, and announcements of the Company.
- 2.3 Employees should respect, obey, and obey the orders of the supervisors who have given orders in accordance with the company's policies and regulations.
- 2.4 Employees should have solidarity with each other. generous helping each other Commitment to working as a team Respect the rights and respect each other not create conflict This is for the benefit of oneself and the company.
- 2.5 Employees should avoid accepting any gifts. that might make themselves feel uncomfortable in performing duties in the future If unavoidable, notify the supervisor immediately.
- 2.6 Employees do not use their position or benefits from work duties seeking personal benefits or their party or doing business in competition with the Company.
- 2.7 Employees should treat customers and business partners with manners. good-natured friendly service and maintain the image and reputation of the company.
- 2.8 Employees must strictly maintain the confidentiality of customers, business partners and the organization. Do not disclose information to individuals Insiders or persons without related duties and not seeking benefits for themselves and those involved from position and confidential information of the Company.
- 2.9 Employees are required to report matters that may affect the Company's operations or reputation. notify the supervisor without delay.
- 2.10 Employees should maintain and take care of their benefits. and the Company's assets to be in good condition can be utilized to the fullest without wasting, wasted, damaged, or deteriorated prematurely.
- 2.11 Employees should conduct themselves within the framework of good morals. Refrain from conduct that is disgraceful, indecent, gambling, drugs of all kinds. Do not act as a person with heavy debts or doing any act that affects the performance or reputation of oneself and the company.
- 2.12 Employees should behave as good citizens. according to constitutional law and related laws using political rights appropriately Avoid getting involved in illegal activities. or contrary to public order good morals of the people.
- 2.13 Employees should perform their duties with a sense of responsibility and considering the impact on health Society and environment are important.

Code of Conduct towards Stakeholders

1. Practices and Responsibilities towards Shareholders

- 1.1 Perform duties with honesty and decide to take any action in good faith and is fair to both major and minor shareholders and for the benefit of the group involved as a whole.
- 1.2 Manage the company's business to have progress, stability and generate suitable returns for shareholders.
- 1.3 Perform duties with competence and caution as those with knowledge, experience, and expertise.
- 1.4 Report on the status and performance of the company to shareholders equally, consistently, and completely according to reality.
- 1.5 Do not disclose the company's confidential information. To others wrongly do not take any action. in a manner that may cause a conflict of interest with the Company.

2. Practices and Responsibilities towards Employees

- 2.1 Provide appropriate compensation based on knowledge, ability, responsibility, and the performance of each employee.
- 2.2 Appointment and Transfer Including rewarding and punishing employees must be done with equality, good faith and based on knowledge, ability, and appropriateness. including action or the conduct of that employee.

- 2.3 Treat employees with kindness and justice, take care and give importance to development knowledge transfer and ability of employees by giving employees thorough and consistent opportunities.
- 2.4 Comply with the law and regulations strictly related to employees.
- 2.5 Always maintain the working environment to be safe for the life, health, body, and property of the employees.
- 2.6 Promote the participation of employees in setting the direction of work and solving the problems of the company.
- 2.7 Receive opinions and suggestions from employees at all levels equally and equitably.
- 2.8 Treat employees based on human dignity. and respect for individual rights.

3. Practices and Responsibilities towards Customers

- 3.1 Comply with contracts, agreements, or conditions towards customers if it is unable to comply, must negotiate with customers in advance. to jointly find solutions and prevent damage.
- 3.2 Determined to create satisfaction and confidence for customers to receive excellent quality service. under appropriate safety and technology as well as raising the standard to a higher level continuously and seriously.
- 3.3 Disclosure of information about the service completely, accurately, and timely and does not distort the facts including maintaining good and lasting relationships.
- 3.4 Organize customer service system Allow customers to complain of dissatisfaction and take action to respond quickly to their needs.
- 3.5 Proceed with the cost as reasonable as possible. while maintaining the quality of service that meets the standards.
- 3.6 Paying attention to keeping confidential information of customers seriously and consistently. and do not use such information for the benefit of oneself and those involved.
- 3.7 Not asking, not accepting, or giving any benefit dishonest with customers.

4. Practices and Responsibilities towards Partners

- 4.1 Comply with any contract, agreement, or conditions towards partners if it is unable to comply, it is necessary to negotiate with business partners in advance. to jointly find solutions and prevent damage.
- 4.2 Treat business partners equally and fairly and is based on obtaining fair returns for both parties.
- 4.3 Not asking, not accepting, or giving any dishonest benefits to business partners.

5. Practices and Responsibilities towards Creditors

- 5.1 Comply with any contract, agreement, or conditions towards the creditor if it is unable to comply, it is necessary to negotiate with creditors in advance. to jointly find solutions and prevent damage.
- 5.2 Regularly report accurate, complete, and timely financial information to creditors.
- 5.3 Not asking, not accepting, or giving any benefits dishonest with creditors.

6. Practices and Responsibilities towards Competitors

- 6.1 Behave within the framework of good competition rules.
- 6.2 Not seeking confidential information of competitors by dishonest means. or inappropriate.
- 6.3 Not destroying the reputation of competitors with a malicious accusation without the truth.

7. Practices and Responsibilities towards Society and Environment

- 7.1 Pay attention to community and social activities by focusing on the development of society, community, environment, focus on creation and conservation of natural resources. including supporting activities public interest.
- 7.2 Cultivate a sense of social responsibility and the environment to occur in the company and employees at all levels continuously.
- 7.3 Cooperate and control to strictly comply with the intent of the law and related regulations.
- 7.4 Quick response and effective against events that affect the environment and the community. due to the Company's operations by fully cooperating with government officials and related agencies.
- 7.5 Adhering to democracy and encouraging employees to exercise their right to vote under the constitution.



Attachment 6

Attachment 6

Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors of Thai Mui Corporation Public Company Limited is responsible for the preparation, disclosure, and presentation of the Company's financial statements, including the financial information appearing in the 56-1 One Report. The financial statements were prepared fittingly and in accordance with general financial reporting standards and internal control system. To make the preparation of the financial statements free from factual misstatement, either derived from corruption or errors, the Board of Directors uses careful discretion in choosing accounting policies, feasible and proper financial estimates, as well as taking the consistent practice for the preparation to assure that the financial reports are without inaccuracy, displaying the information that is beneficial to shareholders and general investors in a transparent manner.

The Board of Directors has appointed the Audit Committee which consists of independent directors to review accounting policies and to take care of the quality of financial reports, the internal control review, the internal audit, the risk management system, and the disclosure of related transactions. The opinion of the Audit Committee regarding this matter appears in the report from the Audit Committee which is also shown in this annual report.

The financial statements of the company have been audited by an authorized auditor from EY Office Company Limited, which has performed the audit in accordance with the auditing standards and the ethical requirements. Correspondingly, the roles of the auditor include planning and performing audit work to obtain reasonable assurance that the accounting information is accurate, complete, and sufficient to maintain the Company's assets, meanwhile preventing any significant fraud or irregular operations. In the auditor's report of this annual report, the auditor's opinion is also shown herewith.

The Board of Directors has established a risk management and control system, including effective internal control systems that are appropriate to ensure that accounting information is accurate, complete, and adequate to prevent fraud or significant irregular operations.

The Board of Directors is of the opinion that the Company has a good, sufficient, and appropriate internal control system. Hence, it can be stated with reasonable confidence that the financial statements of the company for the year ended 31 December 2022 are reliable according to the financial reporting standards and follow the relevant laws and regulations.



(Mr. Pitipat Thitasirinant)

Chairman of the Board



(Mr. Tchakorn Lectaprachakul)

Chief Executive Officer

Report of the Audit Committee for the year 2022

Report of the Audit Committee for the year 2022

The Audit Committee of Thai Mui Corporation Public Company Limited currently consists of 3 independent and qualified directors, according to the requirements and best practice guidelines of the Stock Exchange of Thailand. The 3 directors who have been appointed as the Audit Committee by the Board of Directors are the following:

1. Mr. Pitipat Thitasirinant, the Chairman of the Audit Committee.
2. Mr. Kulawachara Bhurichayawarodom, a member of the Audit Committee.
3. Mrs. Smorn Terdthampiboon, a member of the Audit Committee

Note: Ms. Pailin Sriwilai, the Company Secretary acting as the Secretary of the Audit Committee

In 2022, the Audit Committee held 4 meetings and performed the tasks assigned by the Board of Directors. and in accordance with the Charter of the Audit Committee in its entirety By Mr. Pitipat Thitasirinant, Mr. Kulawachara Bhurichayawarodom and Mrs. Smorn Terdthampiboon Attended the meeting 4 times out of 4 times. The meeting will be meeting with the auditor. and internal auditors who the Audit Committee has considered and reviewed and act on important matters can be summarized as follows:

For **the review of the quarterly financial statements and the annual financial statements of the company**, the committee invites the auditor to attend every meeting, held for the review and the appraisal of the quarterly and annual financial statements. The Audit Committee reviewed the financial statements by inquiring the auditor about the accuracy, completeness, reliability of the financial statements, and the adequacy of financial statement disclosure which reflects the financial status of the company to ensure that the preparation of the financial statements is in accordance with the requirements of the law, the financial reporting standards, and the generally accepted accounting principles. The Audit Committee together with the auditor has agreed that such financial statements are in essence accurate in accordance with the financial reporting standards.

For **the internal control and the internal audit**, the Audit Committee ensured that the internal control system and the internal audits which are in place are appropriately effective to prevent conflicts or any violation of the company's rules and regulations. The committee also offers recommendations to the management so that the business operation is to be concise, prudent, and accurate. Moreover, to ensure efficiency and effectiveness, the committee follows up and monitors that improvement steps are taken according to the recommendations of the audit report, generated by the internal and external

auditors. Therefore, the Audit Committee is of the opinion that the internal control of the company is adequately appropriate, finding no significant defects.

In this regard, in 2021, the Audit Committee has considered the appointment of the Company's internal audit committee. be an inspector and Ms. Korakot Wanasawad from Dharmniti Internal Audit Company Limited to be an advisor to the Company's internal audit committee. They are responsible for providing advice on evaluating the sufficiency of the internal control system and internal auditing, to assess sufficiency and appropriateness and the efficiency of the internal control system as well as giving suggestions to the Company to make corrections to ensure that the business operation is transparent and in line with the principles of good corporate governance.

For **the consideration and the selection of auditors and his/her compensation**, the Audit Committee has considered the selection of auditors and the remuneration by considering the quality of work, the status of the auditor, important limitations, or requirements of the SET or other relating agencies. The committee regularly holds meetings between the Audit Committee and the Company's auditor on a quarterly basis to discuss the audit, discussing problems found from the examination and finding ways to resolve the arisen issues.

The Audit Committee has considered the performance of the auditor, Khun Siriwan Suratepin from EY Office Company Limited in the past accounting period. And to consider the audit fee Presented to the board of directors the 2021 Annual General Meeting of Shareholders has approved to appoint Khun Siriwan Suratepin, Certified Public Accountant Registration No. 4604, EY Office Limited to be the Company's auditor

As for **related items**, the Audit Committee has considered giving opinions on related transactions and persons who may have conflicts of interest and reflected whether the transaction is reasonable, including the disclosure of such transaction in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission by means of regularly and quarterly considering the interests of the stakeholders.

The Audit Committee has performed its duties independently according to the scope and responsibilities assigned by the Board of Directors and as specified in the Charter of the Audit Committee. The Audit Committee is of the opinion that the Company's financial reports have been prepared correctly according to generally accepted practices and financial reporting standards, as well as government regulations; there is sufficiently accurate information disclosure. In summary, there are no issues that are contrary to the facts found.

The company operates under a transparent internal control system, with the effective and efficient risk management. In compliance with relevant laws and regulations, there is sufficient disclosure of information. The Company's business practice is consistent with the good corporate governance system. With transparency, trustworthiness and corporate responsibility to the economy, society and environment, it is ensured that Thai Mui Corporation Public Company Limited is ready to grow and is able to maintain good corporate governance within the organization.



(Mr. Pitipat Thitasirinant)

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee for the year 2022

The Nomination and Remuneration Committee consists of

1. Mr. Pitipat Thitasirinant, the Chairman of the Nomination and Remuneration Committee, and
2. Mr. Tchakorn Leelaprachakul, a member of the Nomination and Remuneration Committee, and
3. Ms. Duenpun Lilavivat, a member of the Nomination and Remuneration Committee.

The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for recruiting and nominating qualified personnel to serve for the positions of directors, sub-committees, and managing director, as well as for considering the compensation before propositioning to the Board of Directors.

According to the roles and responsibilities assigned by the Board of Directors, the Nomination and Remuneration Committee has performed its duties with care, prudence, and full capacity in compliance with the good corporate governance principles be transparent for maximum benefit to all stakeholders.

In the past 2022, there was a crisis of the coronavirus outbreak 2019 (COVID-19) affecting the internal and external economy, the company was also affected. Therefore, there is no consideration to adjust the compensation within the organization.



(Mr. Pitipat Thitasirinant)

Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee for the year 2022

The Board of Directors realizes the importance and gives priority to the risk management of the organization, which is an important element that will continue to support the business operations of the company, enabling the company to achieve the goal set, to reduce any negative impact, to create opportunities and to increase the competitiveness of the company. The Board of Directors, therefore, appointed the Risk Management Committee to oversee and assess any high-impact risks in order to propose the appropriate risk management guidelines. The Risk Management Committee consists of the directors and executives appointed by the Board of Directors as follows:

1. Mr. Kulawachara Bhurichayawarodom, the Chairman of the risk management committee, and
2. Ms. Duenpun Lilavivat, a member of the risk management committee, and
3. Mr. Tchakorn Leelaprachakul, a member of the risk management committee

The Company by the Risk Management Committee has monitored the risk management results to ensure that there is sufficient and effective risk management in place, with vigilant supervision and close monitoring of the risks and having dutiful risk management plans. This will allow the company to run smoothly and continuously to achieve the goals set within the business plan of the organization whilst being in accordance with the principles of good corporate governance, resulting in the creation of added value contributing to the organization's sustainable growth. The Board of Directors has reviewed and act on important matters Summarized as follows.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

- Trade receivables and contract assets

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 contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries. 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 Group classifies customer segments by customer type and rating.

- 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 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.

Market risk

There are two types of market risk comprising interest rate risk and currency risk.

- Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank overdrafts and long-term loans. The Group's financial assets and liabilities which have bear floating interest rates or fixed interest rates which are close to the market rate. As December 31 2021, the Group's exposure to interest rate changes is not material. The Group manages its interest rate risk by obtain variety sources of funds which bear fixed or floating interest rate at appropriate level.

- Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. As December 31 2021 and 2020, the Group's exposure to foreign currency changes is not material.

Liquidity risk

The Group monitors the risk of a shortage of liquidity with bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and conclude it to be low. The Group has access to sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with exiting lender.



(Mr. Kulawachara Bhurichayawarodom)

Chairman of the Risk Management Committee

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บริษัท ไทยมุย คอร์ปอเรชั่น จำกัด (มหาชน)

บริษัท ไทยมุย คอร์ปอเรชั่น จำกัด (มหาชน) | THAI MUI CORPORATION PUBLIC COMPANY LIMITED

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