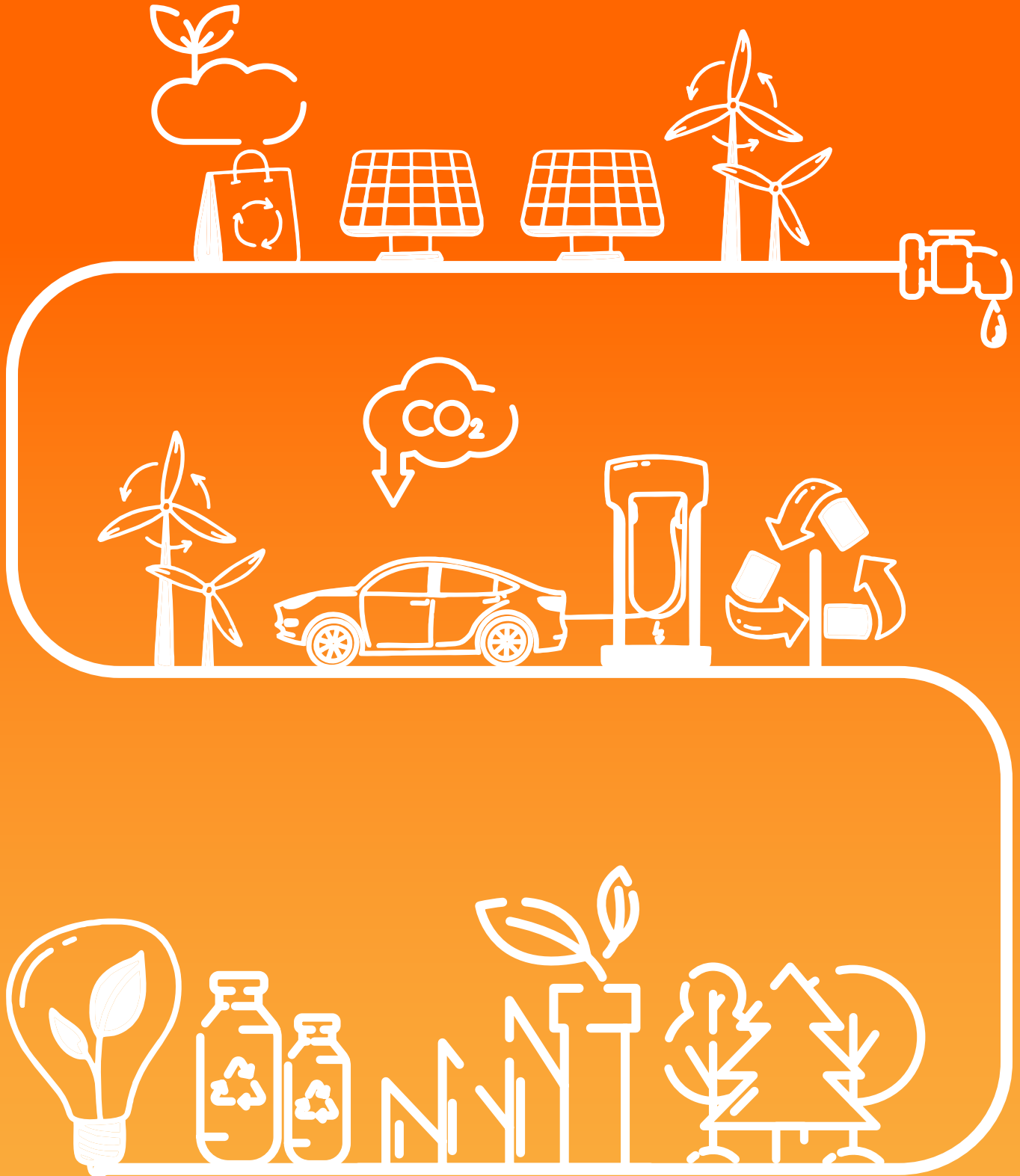


# TAKUNI

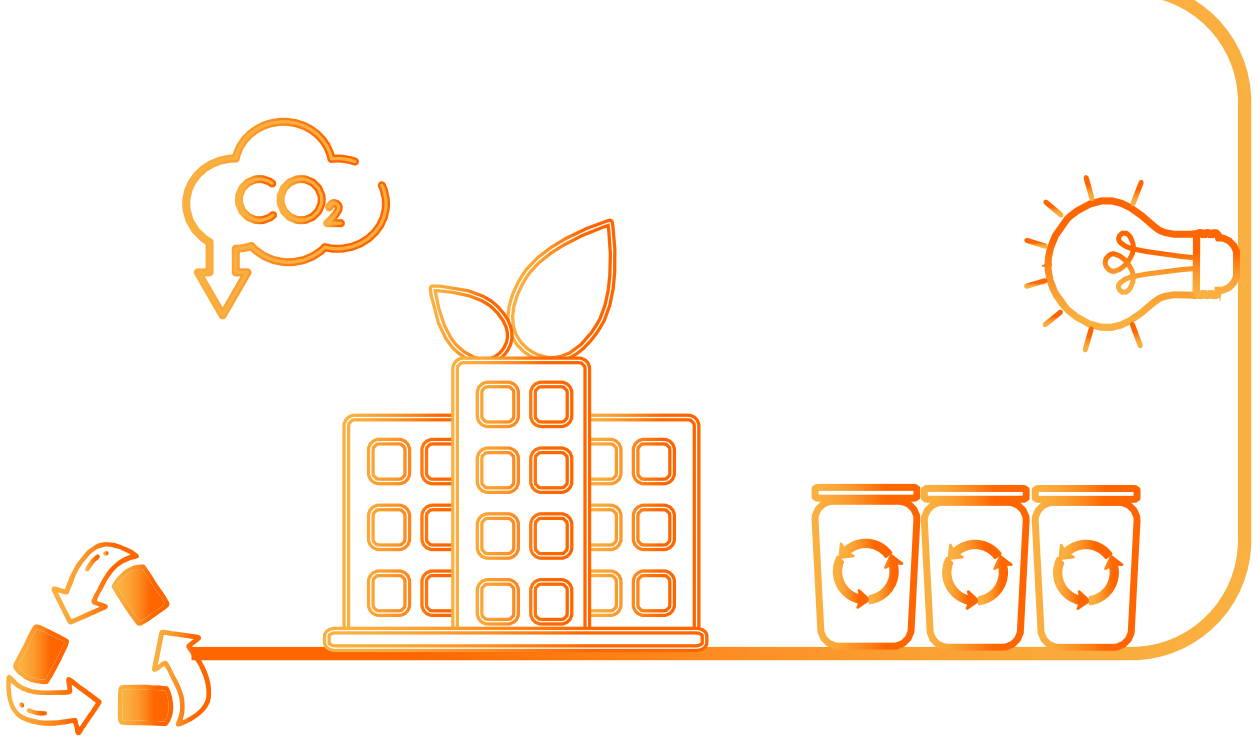
TAKUNI GROUP PUBLIC COMPANY LIMITED



ANNUAL REPORT 2024 (FORM 56-1 ONE REPORT)



# TAKUNI





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Note: There is more information on the company website and this report is based on the One-report format or you can scan the QR code for more information.





# Part 1

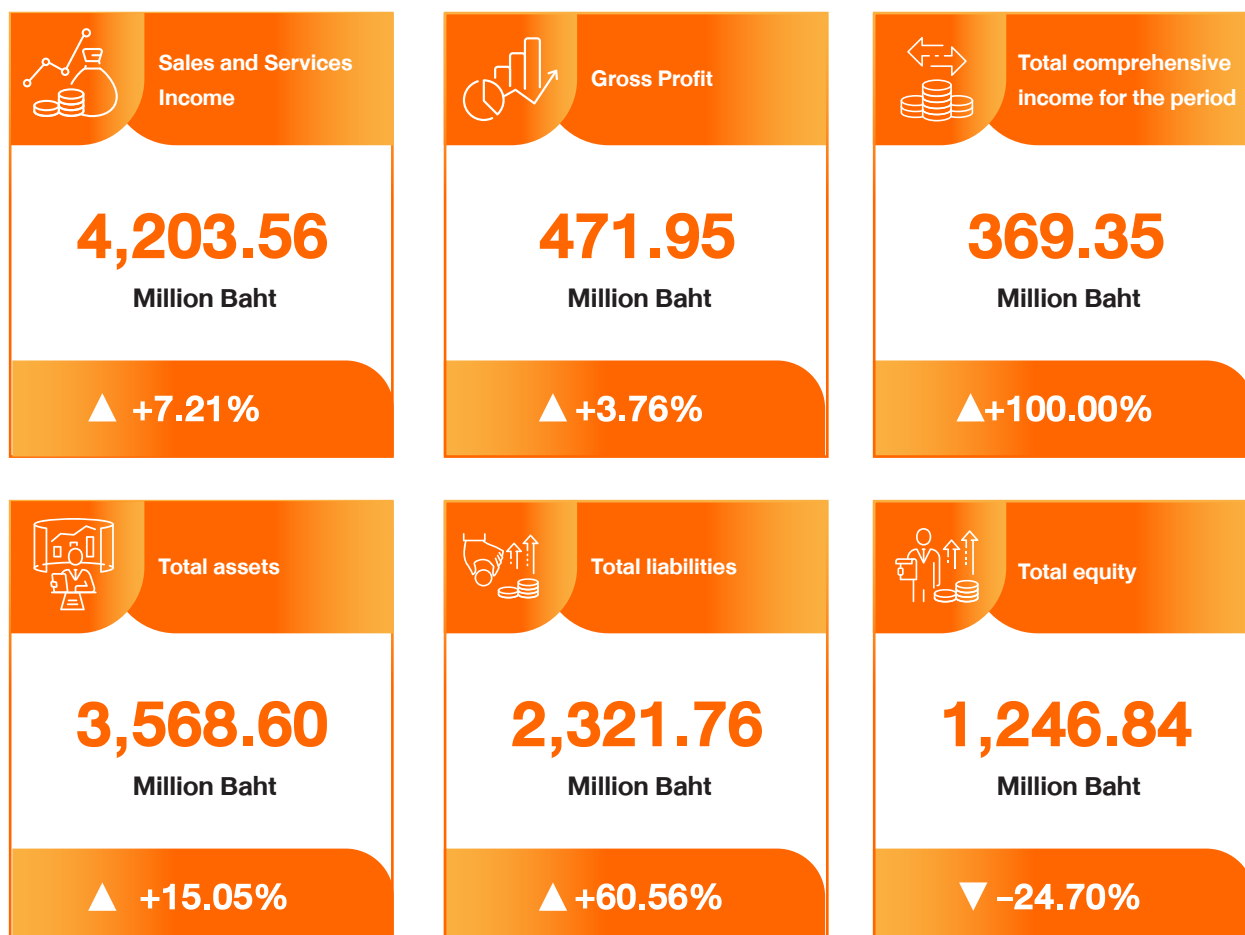
## Business Operations and Performance



# Important financial information

## Important financial information

### Group Operational Results year 2024



## Financial Status

Items	December	December	December	Form Year 2023		Form Year 2022	
	31, 24	31, 23	31, 22	Increased (Decreased)	%	Increased (Decreased)	%
	Million Baht	Million Baht	Million Baht				
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	42.88	187.49	180.32	-144.61	-77.13%	7.17	3.98%
Trade and other current receivables	1,282.67	375.83	585.89	906.84	241.29%	-210.06	-35.85%
Contract assets	627.47	1,037.94	633.81	-410.47	-39.55%	404.13	63.76%
Short-term loans to other parties and related parties	-	13.56	81.93	-13.56	-100.00%	-68.37	-83.45%
Short-term loans to other parties	46.57	14.50	42.28	32.07	221.18%	-27.78	-65.70%
Inventories	39.04	39.44	80.81	-0.40	-1.02%	-41.37	-51.19%
Refundable withholding tax deducted at source	-	50.67	36.44	-50.67	-100.00%	14.23	39.05%
Indemnification asset	-	-	14.08	-	0.00%	-14.08	-100.00%
Investments in equity security	6.52	9.37	-	-2.85	-30.44%	9.37	0.00%
Available for Sale Investments	30.05	-	-	30.05	100.00%	-	0.00%
Other current assets	25.72	9.97	8.41	15.75	158.00%	1.56	18.55%
<b>Total current assets</b>	<b>2,100.92</b>	<b>1,738.77</b>	<b>1,663.98</b>	<b>362.15</b>	<b>4.49%</b>	<b>74.79</b>	<b>4.49%</b>
<b>Non-current assets</b>							
Cash pledged as collateral	72.78	16.17	20.03	56.61	350.11%	-3.86	-19.27%
Investments in associates	-	46.65	54.57	-46.65	-100.00%	-7.92	-14.51%
Investment in other companies	18.92	-	-	18.92	100.00%	-	0.00%
Long-term loans to related parties	23.61	241.77	222.69	-218.16	-90.24%	19.08	8.57%
Long-term loans to other businesses	119.80			119.80	100.00%	-	0.00%
Investment properties	206.41	206.67	-	-0.26	-0.13%	206.67	0.00%
Property, plant and equipment	645.86	614.82	666.96	31.04	5.05%	-52.14	-7.82%
Goodwill	19.38	19.38	19.38	0.00	0.02%	-	0.00%
An excess of purchase consideration transferred over the fair values of identifiable net assets received	-	-	172.68	-	0.00%	-172.68	-100.00%
Intangible assets	11.87	12.64	14.28	-0.77	-6.09%	-1.64	-11.48%
Retention receivables	188.89	102.69	220.51	86.20	83.94%	-117.82	-53.43%
Withholding tax deducted at source	23.33	70.74	73.87	-47.41	-67.03%	-3.13	-4.24%
Deferred tax assets	116.55	6.41	7.78	110.14	1718.26%	-1.37	-17.61%
Other non-current assets	20.29	25.15	42.62	-4.86	-19.34%	-17.47	-40.99%
<b>Total non-current assets</b>	<b>1,467.68</b>	<b>1,363.09</b>	<b>1,515.38</b>	<b>104.59</b>	<b>7.67%</b>	<b>-152.29</b>	<b>-10.05%</b>
<b>Total assets</b>	<b>3,568.60</b>	<b>3,101.86</b>	<b>3,179.36</b>	<b>466.74</b>	<b>15.05%</b>	<b>-77.50</b>	<b>-2.44%</b>



Items	December	December	December	Form Year 2023		Form Year 2022	
	31, 24	31, 23	31, 22	Increased	%	Increased	%
	Million	Million	Million	(Decreased)		(Decreased)	
	Baht	Baht	Baht				
<b>Liabilities and equity</b>							
Current liabilities							
Short-term borrowings from financial institutions	481.27	168.21	180.26	313.06	186.11%	-12.05	-6.68%
Trade and other current payables	840.87	341.86	433.82	499.01	145.97%	-91.96	-21.20%
Payable for acquisition of subsidiaries	-	-	89.00	-	0.00%	-89.00	-100.00%
Contract Liabilities	460.95	730.16	529.41	-269.21	-36.87%	200.75	37.92%
Short-term borrowings from related parties	50.50	-	73.14	50.50	100.00%	-73.14	-100.00%
Short-term borrowings from other parties	21.50			21.50	100.00%	-	0.00%
Current portion of long-term borrowings from financial institutions	130.84	8.62	79.84	122.22	1417.91%	-71.22	-89.20%
Current portion of lease liabilities	39.35	34.15	28.22	5.20	15.21%	5.93	21.01%
Corporate income tax payable	0.44	0.47	15.70	-0.03	-6.04%	-15.23	-97.01%
Other current liabilities	139.43	53.96	63.12	85.47	-14.51%	-9.16	-14.51%
<b>Total current liabilities</b>	<b>2,165.15</b>	<b>1,337.43</b>	<b>1,492.52</b>	<b>827.72</b>	<b>-10.39%</b>	<b>- 155.09</b>	<b>-10.39%</b>
Non-current liabilities							
Long-term borrowings from financial institutions	62.36	42.00	23.10	20.36	48.47%	18.90	81.82%
Lease liabilities	60.48	43.13	22.25	17.35	40.23%	20.88	93.87%
Deferred income	-	0.43	12.54	-0.43	-100.00%	-12.11	-96.57%
Non-current provisions for employee benefits	14.73	10.37	8.19	4.36	42.07%	2.18	26.62%
Other non-current liabilities	19.04	12.65	28.70	6.39	50.48%	-16.05	-55.92%
<b>Total non-current liabilities</b>	<b>156.61</b>	<b>108.58</b>	<b>94.77</b>	<b>48.03</b>	<b>44.23%</b>	<b>13.80</b>	<b>14.57%</b>
<b>Total liabilities</b>	<b>2,321.76</b>	<b>1,446.01</b>	<b>1,587.29</b>	<b>875.75</b>	<b>60.56%</b>	<b>-141.29</b>	<b>-8.90%</b>
Equity							
Issued and paid-up share capital	400.00	400.00	400.00	-	0.00%	-	0.00%
Share premium on ordinary shares	305.53	305.53	305.53	-	0.00%	-	0.00%
Share surplus from business combination under common control	20.64	20.64	20.64	-	0.00%	-	0.00%
Retained earnings	-5.19	220.60	229.44	-225.79	-102.35%	-8.84	-3.85%
Other component of equity	81.85	81.85	81.85	0.00	0.00%	-	0.00%
Equity attributable to owners of the parent	802.83	1,028.61	1,037.46	-225.79	-21.95%	-8.84	-0.85%
Non-controlling interests	444.01	627.24	554.62	-183.23	-29.21%	72.62	13.09%
<b>Total equity</b>	<b>1,246.84</b>	<b>1,655.85</b>	<b>1,592.08</b>	<b>-409.02</b>	<b>-24.70%</b>	<b>63.78</b>	<b>4.01%</b>
<b>Total liabilities and equity</b>	<b>3,568.60</b>	<b>3,101.86</b>	<b>3,179.36</b>	<b>466.73</b>	<b>15.05%</b>	<b>-77.50</b>	<b>-2.44%</b>



## Statement of Comprehensive Income

Items	12 Months						
	2024	2023	2022	Form Year 2023		Form Year 2022	
	Million Baht	Million Baht	Million Baht	Increased (Decreased)	%	Increased (Decreased)	%
<b>Sales and Services Income</b>	<b>4,203.56</b>	<b>3,921.04</b>	<b>3,824.27</b>	<b>282.52</b>	<b>7.21%</b>	<b>96.77</b>	<b>2.53%</b>
- LPG Trading	332.87	381.76	541.34	-48.89	-12.81%	-159.58	-29.48%
- Transportation	31.90	28.77	18.39	3.13	10.88%	10.38	56.44%
- Conversion Kit Installation	3.55	2.32	2.53	1.23	53.02%	-0.21	-8.30%
- Construction	3,732.52	3,168.02	3,139.50	564.50	17.82%	28.52	0.91%
- Testing and Inspection	102.72	121.09	108.26	-18.37	-15.17%	12.83	11.85%
- Human Resource	-	219.08	14.25	-219.08	-100.00%	204.83	1437.40%
<b>Cost of sales and services</b>	<b>-3,731.61</b>	<b>-3,466.21</b>	<b>-3,396.70</b>	<b>-265.40</b>	<b>7.66%</b>	<b>-69.51</b>	<b>2%</b>
<b>Gross Profit</b>	<b>471.95</b>	<b>454.83</b>	<b>427.57</b>	<b>17.12</b>	<b>3.76%</b>	<b>27.26</b>	<b>6%</b>
Other income	35.82	127.20	106.19	-91.38	-71.84%	21.01	19.78%
Profit before expenses	507.78	582.03	533.76	-74.25	-12.76%	48.27	9.04%
Distribution costs	-6.48	-19.12	-4.81	12.64	-66.13%	-14.31	297.54
Administrative expenses	-239.95	-225.73	-181.54	-14.22	6.30%	-44.19	24.34%
Loss on loss of control over subsidiary	-	-103.45	-	103.45	-100.00%	-103.45	100.00%
Profit and loss to other	-2.89	-	-	-2.89	100.00%	-	0.00%
Finance costs	-41.70	-23.19	-15.05	-18.51	79.80%	-8.14	54.07%
Loss in impairment of TFRS9	-635.06	-	-	-635.06	100.00%	-	0.00%
Share of profit (loss) of associates accounted for using equity method	-4.34	-4.15	-5.23	-0.19	4.47%	1.09	-21%
<b>Profit before income tax expense</b>	<b>-422.64</b>	<b>206.39</b>	<b>327.12</b>	<b>-629.03</b>	<b>-304.78%</b>	<b>-127.73</b>	<b>-36.91%</b>
Income tax benefit (expense)	53.58	-60.79	-67.94	114.37	-188.15%	7.15	-11%
Profit for the period	-369.05	145.60	259.18	-514.65	-353.47%	-113.58	-44%
Other comprehensive income	-0.30	-	3.91	-400.28	100.00%	-3.91	-100.00%
<b>Total comprehensive income for the period</b>	<b>-369.35</b>	<b>145.60</b>	<b>263.09</b>	<b>-914.93</b>	<b>100.00%</b>	<b>-117.49</b>	<b>-45%</b>
Profit attributable to:							
Owners of the parent	-225.50	15.16	127.81	-240.66	-1587.45%	-112.65	-88.14%
Non-controlling interests	-143.55	130.44	135.28	-273.99	-210.05%	-4.84	-3.58%







**Dr. Chatchai Payuhanaveechai**  
Chairman of the Board

**Dear: Shareholders of**  
**Takuni Group Public Company Limited,**

Last year, the world continued to face rapid challenges and changes in several areas, including economic factors such as inflation, high interest rates, and geopolitical conflicts that have persisted for over five years. These have had significant impacts on energy supply chains, technological advancements, and government policies across various countries. The Board of Directors recognizes the importance of these critical issues and has incorporated them as key factors in shaping the Company's strategic direction and governance practices, with the aim of creating sustainable business value for shareholders and stakeholders.





# Message from the Chairman of the Board

In 2024, the Company faced another year of significant challenges. The Board of Directors has approved a strategic direction that emphasizes the integration of diverse energy sources, including both conventional and alternative energy solutions, to meet the growing global energy demand. This strategy is designed to balance environmental responsibility with sustainable business growth, ensuring that the Company delivering strong returns for shareholders over the long term.

Furthermore, over the past year, the Board of Directors has actively supported the management team in key initiatives, including expanding the investment portfolio into clean energy-related businesses through both direct investments and strategic partnerships. These efforts aim to drive the Group's continuous and sustainable growth. Additionally, the Company has divested certain assets as part of its business portfolio optimization strategy, ensuring alignment with the Company's core strategic direction.

The Board of Directors remains committed to internal audit and corporate governance, ensuring that the Company's internal control systems adhere to international standards and comply with all regulatory requirements and legal frameworks set by relevant authorities. These measures are designed to protect the interests of stakeholders effectively. The Board continuously monitors the efficiency and effectiveness of internal control systems across key areas, including: Investment oversight, Operational management and resource utilization, Asset protection and risk mitigation, Fraud prevention and financial reporting integrity. Additionally, the Board reviews the annual audit plan and enterprise risk management framework, covering both existing businesses and new ventures. It also provides internal control recommendations to management,

emphasizing a proactive governance approach that serves as a guiding framework for the Company and its subsidiaries.

The Board of Directors has reaffirmed its commitment to Environmental, Social, and Governance (ESG) principles by approving key corporate sustainability goals for 2024. These include the integration of diverse alternative energy sources to reduce greenhouse gas emissions and prioritizing action plans that drive progress toward this objective. In addition, the Board has conducted a comprehensive review of ESG-related policies, including the Environmental Policy and corporate practices that aim to enhance overall well-being and quality of life for all employees.

The Board of Directors is confident that global energy demand will continue to rise in 2025, driven by advancements in digital technology amid ongoing geopolitical volatility. This presents both challenges and pivotal opportunities for the Company's future direction. In response, the Board remains committed to maintaining a rigorous approach in shaping corporate strategy, overseeing internal governance, and ensuring that business operations align with the principles of sustainable development.

On behalf of the Company, we would like to express our sincere gratitude to our shareholders, valued customers, and stakeholders both domestically and internationally for their continued trust and support in our business. The Board of Directors remains committed to supporting the management team in driving forward strategies that foster energy security and sustainability, ensuring that our operations create value for shareholders, stakeholders, and the environment. We will continue to prioritize responsible growth, balancing business success with long-term environmental and social benefits.





**Dr. Krittapong Orachaipunlap**  
Chief Executive Officer/  
President

**Dear: Shareholders of Takuni Group Public Company Limited,  
2024: A Year of Transformational Change**

The year 2024 was marked by significant shifts in geopolitics, economics, and technology, bringing unprecedented global transformations across all industries. Businesses worldwide faced disruptive changes driven by: Radical shifts in national policies, reshaping global trade and economic landscapes. The energy transition, as industries navigated the shift from conventional to alternative energy sources. Breakthroughs in artificial intelligence (AI), revolutionizing business operations and decision-making. Massive investments in digital infrastructure, accelerating technological advancements and connectivity. These factors have contributed to a profound transformation in global supply chains, forcing businesses to adapt, innovate, and redefine strategies to remain competitive in an evolving world.





# Message from the Chief Executive Officer/ Managing Director

As Chief Executive Officer, I reaffirm my commitment to leading the Company through this critical period by adapting our strategies and focusing on integrating conventional energy with innovative alternative energy solutions. Our goal is to lead the energy transition responsibly and sustainably. We see growth opportunities arising from the increasing global energy demand and the expansion of clean energy solutions. However, our challenge extends beyond simply capitalizing on these opportunities - we must also ensure equitable access to energy for society. This means: Fair and reasonable pricing, Supply continuity and reliability, Environmental responsibility, All of this will be achieved under a framework of strong governance and regulatory compliance,

The management team has restructured the Group's business portfolio to align with its core strategic direction. As part of this transformation, the Group's business operations have been categorized into five key segments: Construction Contracting Business, Natural Gas Distribution Business, Engineering System Inspection Business, Transportation Business, Electric Power Business. Beyond restructuring, the management team remains committed to building a strong business ecosystem, focusing on both strategic investments and human capital development - the Company's most valuable asset. This emphasis on talent development reflects the Group's

unwavering commitment to enhancing workforce potential, which in turn leads to better livelihoods, sustainable business growth, and a positive societal impact. The Group firmly believes that investing in people is the key to long-term success and meaningful contributions to the broader community.

With a strong operational strategy and an extensive stakeholder network, coupled with diverse business capabilities and a fully integrated value chain, the Group is well-positioned to establish a sustainable competitive advantage in the global market. These strengths serve as the foundation for the Group's ambition to become one of the world's leading pioneers in the energy sector, driving innovation, operational excellence, and sustainable growth. By leveraging this comprehensive business ecosystem, the

We firmly believe that with a strategy focused on unlocking individual potential, honoring our corporate culture, and attracting top professionals to join our journey, Takuni Group is well-prepared to drive forward toward success and continuous growth in 2025. Finally, I would like to express my sincere gratitude to the Board of Directors, all stakeholders, and our valued shareholders for their unwavering support of Takuni Group. Your trust and confidence remain the cornerstone of our continued progress and achievements.





# Operational Structure, Policies, and Business Overview of the Corporate Group



## Takuni Group Public Company Limited : TG

TG aims to operate businesses with potential, generate returns and support other businesses of the group of companies by adjusting the company's strategy and direction to focus on clean energy businesses to spread the risk of operating old businesses.

In this regard, investment diversification will take into account the maintenance of the overall liquidity of the business.



## Rajaphruek Engineering Co., Ltd. : RE

RE has set its sights on business operations expansion, focusing on increasing the provision of testing and engineering inspection services, particularly in Non-Destructive Testing. Additionally, RE plans to undertake larger projects, especially those related to Natural Gas for Vehicles (NGV) and oil, aligning with government policies aimed at enhancing safety regulations in these areas. Moreover, RE will emphasize on providing training services in testing and safety inspections, which will not only boost the company's business image but also increase its credibility.



## Takuni (Thailand) Co., Ltd. : TT

TT has set its business operation goals to focus on providing and offering expertise from the company's comprehensive experience in LPG solutions. This includes conducting gas distribution business with an emphasis on maintaining sales volumes and expanding the customer base, as well as offering other products. Additionally, TT will provide services for the installation of industrial gas pipeline systems, system maintenance, and safety management for its customer group, extending its customer base to industrial factories to enhance the company's revenue generation opportunities.



## G Gas Logistics Co., Ltd. : GG

GG aims to operate its business in the transportation of natural gas, construction materials, sulfuric acid, and also seeks partners from entrepreneurs in the same business group. To increase the capability of transportation services for customers, we also focus on transportation of other types of products to generate income for the group of companies.





### CAZ (Thailand) Public Co., Ltd. : CAZ

CAZ aims to operate in the engineering sector, focusing on construction contracting and manufacturing services, including the installation of various equipment used in the production processes of industrial factories according to designs and dimensions specified by customers, under the Engineering Procurement Construction (EPC) model for large-scale projects valued at approximately 3,000 million baht. The company seeks to deliver quality that is recognized both nationally and internationally, expand its customer base to the Asia-Pacific region, and procure modern tools to develop the capabilities of its personnel to support future growth.



### Takuni Trading Co., Ltd. : TD

TD is engaged in manufacturing, assembly and distribution of automotive equipment, motorcycles, electric cars, electric motorcycles or other related products of all kinds, by investing in a joint venture company in Taiwan to manufacture and distribute electric motorcycles.



### TTS Connect Co., Ltd. : TTS

TTS is engaged in manufacturing and distribution of electric motorcycles, jointly invested with industry partner Dongguan Tailong Trading Co.,Ltd. (TAILG). Based on the world famous electric motorcycle brand, TTS has a wide range of products for electric bikes, electric motorcycles, electric tricycles, etc.

## Vision

To be a leader in the energy sector,  
focusing on quality and safety.



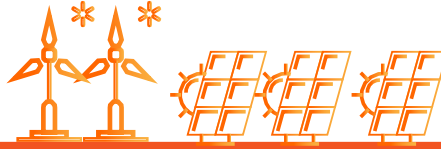
## Mission

1. Expand integrated business operations to enhance organizational capability.
2. Provide professional services by continuously improving organizational efficiency and staff development.
3. Focus on the use of modern, safe, and environmentally friendly technology.





# Important changes and developments



## In 2024

### April

- On April 29, 2024, the Company invested in Infinite Asia Holding (Thailand) Co., Ltd. (“Infinite”), a joint venture, at a proportion of 5.63%, through a collaboration between the giant Mizuho Group and Infinite Taiwan.

### June

- The company participated as a Gold level sponsor in the academic seminar “AUTOMOTIVE SUMMIT 2024” OPENING CEREMONY” under the concept of heading towards innovation in future driving for sustainability, organized by the Automotive Institute on June 19-20, 2024 at the BITEC Bangna Exhibition and Convention Center.
- The Company participated in mai FORUM 2024: mai People’s Power Festival No. 8 under the concept of 25 years of mai Stock Exchange, creating opportunities and growth OPPORTUNITY X GROWTH” on Saturday, June 22, 2024 at Bangkok Convention Center, 22nd floor, Centara Grand Hotel at Central World.

### July

- The Company received the first renewal certificate for being a member of the Private Sector Collective Action against Corruption of Thailand from CAC, organized by the Thai Institute of Directors Association (IOD) on July 12, 2024.

### August

- The Company and its group of companies, under the name TEM (“Takuni Enhanced Mobility”), launched the NEX showroom under the name of Nex electric vehicle dealer and the TTS showroom under the name of TAILG electric motorcycle dealer on August 8, 2024.



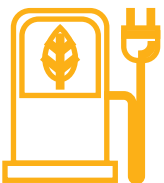


### October

- The Company has changed the shareholding proportion in TTS Connect Co., Ltd. (TTS) to 99.00% and is a subsidiary company.

### September

- Takuni Intertrade Co., Ltd. (TI): a subsidiary company, has registered for business cessation effective from 25 September 2024 and completed the liquidation on 15 November 2024.





# General information and other important information

## • General information

<b>Stock Symbol</b>	: TAKUNI
<b>Name</b>	: Takuni Group Public Company Limited
<b>Corporate Identification</b>	: 0107557000110
<b>Head Office</b>	: 140/1 Soi Naveechareonsap, Kanchanapisak Rd., Bangkae, Bangkok
<b>Business Operation</b>	: LPG Trading, Selling electric cars, electric motorcycles (EV), Transportation service, Construction service, LPG/CNG conversion kit installation for vehicles, Non-Destructive Testing and inspection service as well as invested in property development.
<b>Website</b>	www.takunigroup.com
<b>Paid-Up Capital</b>	: 400,000,118 Baht
<b>No. of Shares</b>	: 800,000,236 shares
<b>First day trade</b>	: 19 August 2014
<b>Telephone</b>	: 02-455-2888
<b>Fax</b>	: 02-455-2763
<b>Common Share Registrar</b>	: Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng District, Bangkok 10400 Telephone 02-009-9999
<b>Auditor</b>	: Mr. Thanawut Pibulsawas, Certified Public Accountant No. 6699 Dharmanithi Audit Company Limited (Public Company) 178 Dharmanithi Building, 3rd Floor, Soi Prachachuen 20, Bang Sue Subdistrict, Bang Sue District, Bangkok 10800 Tel. 02-596 0500

## • Other important information

Nil.





## Board of Directors



**Dr. Chatchai Payuhanaveechai**  
Chairman of the Board  
Chairman of the Executive



**Prof. Emeritus Teerachai Chantarojsir**  
Independent Director, Chairman of the Audit Committee  
Chairman of the Nomination Remuneration Committee



**Miss Araya Putthipongthorn**  
Independent Director, Audit Committee  
Member, Nomination and Remuneration Committee Member and Chairman of the Anti-Corruption Committee



**Assoc. Prof. Dr. Sarayut Rueangsuwan**  
Independent Director and Audit Committee Member and Risk Management Committee Member



**Dr. Krittapong Orachaipunlap**  
Director / Executive Director  
Chief Executive Officer



**Dr. Somyos Tiranawatananun**  
Director / Risk Management Committee Member  
Nomination and Remuneration Committee Member  
Executive Director and Acting Company Secretary



**Mr. Santi Piyatat <sup>1/</sup>**  
Director/  
Chairman of the Risk Management Committee

**Note :**

<sup>1/</sup> Mr. Santi Piyatat to appoint as a member of the Board of Directors and Chairman of the Risk Management Committee on December 24, 2024, replacing Mr. Prapas Kong-led in the position





## Executive Committee



**Dr. Chatchai Payuhanaveechai**  
Chairman of the Executive Committee



**Dr. Krittapong Orachaijunlap**  
Executive committee  
Chief Executive Officer /President



**Dr. Somyos Tiranawatananun**  
Executive committee



**Mr. Somchai Kanbuakeaw**  
Executive Director  
Advisor to Executive Officer of Business  
Promotion Department



**Mr. Vares Pongthititape**  
Executive Director  
Chief Business Development Officer



**Mr. Surapong Harnkrivilai**  
Executive Director

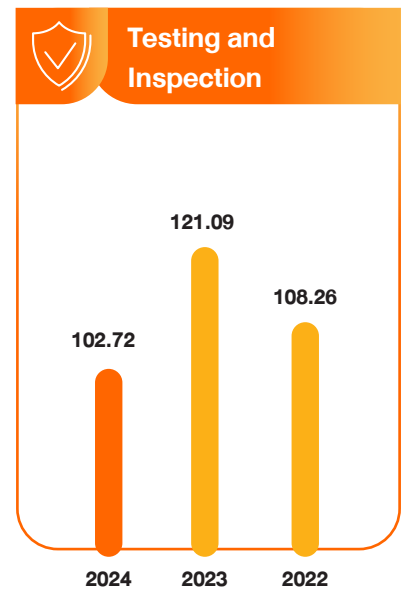
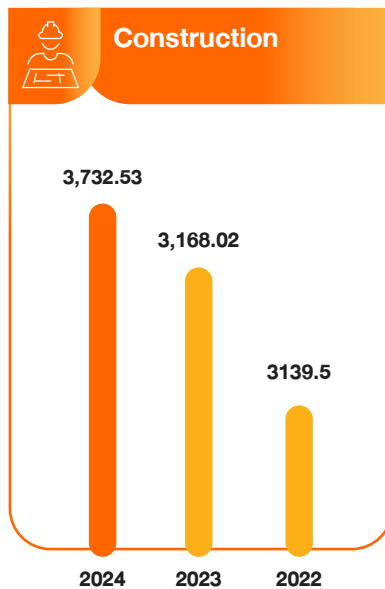
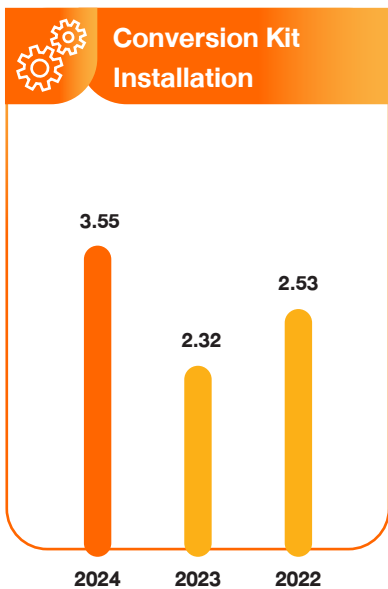
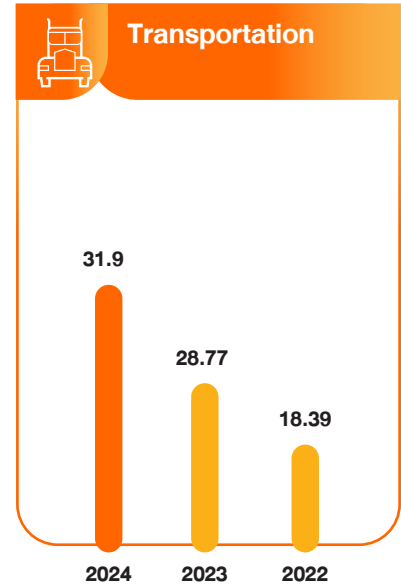
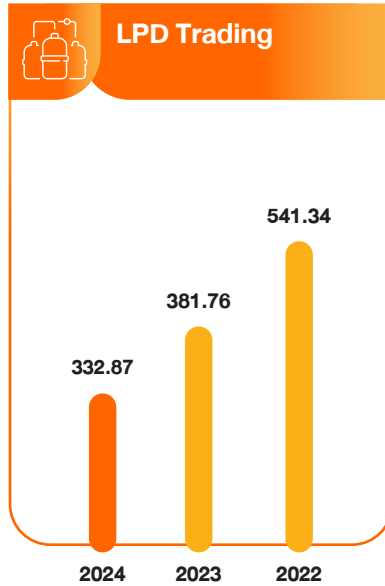
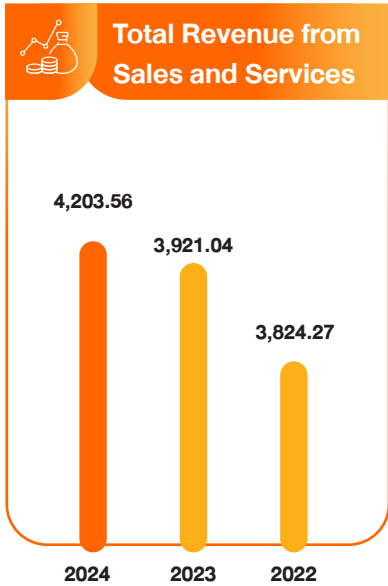




# Group revenue structure

Classified by Business Type from 2022 – 2024 follow:

Unit: Million Baht





# Nature of business operations

## Liquid Petroleum Gas (LPG) Supply and Distribution Business

### Product and Service Characteristics

Takuni (Thailand) Co., Ltd. (TT), a subsidiary company, underwent operational changes in 2024 from TG to TT, shifting from a fuel oil trader under Section 7 As a fuel trader under Section 10 of the Fuel Trade Act B.E. 2543 from the Department of Energy Business, Ministry of Energy, it is able to sell to the transportation sector, household sector and industry.

The Company sources LPG from other Section 7 traders to supply to LPG gas stations, gas bottling plants, and the industrial sector that uses LPG. The Company generates revenue from the sale of LPG to approximately 43 LPG service stations nationwide, mostly located in Bangkok, the Central Region, and the Eastern Region. For industrial customers, there are 36 clients in the food industry, ceramics manufacturing, textiles, and packaging. Currently, the Company is capable of selling 14,800 tons of LPG annually.

### Product and Service Procurement

In the sale of LPG, the Company submits reports to the Department of Energy Business and reports the monthly LPG sales volume. The process involves procuring and receiving LPG from other Section 7 traders. Contracts for purchasing LPG are made with these traders, and monthly procurement plans are communicated to the suppliers. Additionally, the company regularly reviews and confirms the purchase quantities every month.



### Customer Distribution and Gas Transportation from Depots

The Company has a sales team that directly communicates with customers to inquire about their ordering needs and stimulate sales, including offering other promotional services. The frequency of customer orders depends on the sales volume of each service station. Upon receiving an order from a customer, the company will pick up the gas from other Section 7 traders to deliver to the customer. The criteria for selecting the gas depot for pickup consider the distance of transportation to the customer, the gas price at each depot, and the depot fee in case of gas transshipment. Currently, the Company picks up LPG from the Ban Rong Po gas depot, the Nakhon Sawan gas depot, and other Section 7 traders' depots in Bangkok and its vicinities. For each gas transportation from the depots, a transportation invoice is issued, specifying the amount of gas transported and the destination.

For gas transportation to customers in the upper central region or the lower northern region, the company mainly picks up gas from the PTT depot in Nakhon Sawan province and from other Section 7 traders' depots in Phichit province, using 8-ton trucks for transportation to the northern customers.

All land gas transportation of the company is conducted by G-Gas Logistics Co., Ltd., a subsidiary and a gas LPG transporter under Section 12 of the Fuel Oil Trade Act, B.E. 2543 (2000).



## Sales Channels

Given that the majority of the Company's clients are operators of service stations and industrial factories, the Company adopts a direct contact approach with its customers. A sales team, organized by areas of responsibility, is tasked with customer contact and care to ensure comprehensive service coverage. Due to the continuous need for LPG gas by service station and industrial factory customers, the sales team regularly coordinates with clients to understand their gas usage needs. This allows the team to propose sales according to the anticipated timeframes when clients will need to order more gas, stimulating purchase actions. Moreover, the team can offer other services related to the customer's business from the corporate group to provide a full range of services. For example, the Company offers safety inspection services for gas system safety equipment at service stations or industrial factories, which operators are required to check periodically as mandated by law.

## New Customer Engagement

The Company engages with customers directly, where the sales department is responsible for contacting to sell LPG and offer various services within their designated area. For new customers, it is necessary to verify documents such as the company certificate, business license, and trader registration, etc. The distance and transportation costs from the nearest gas depot, which is a Section 7 trader the Company has a gas purchase agreement with, are also assessed. Subsequently, the management considers setting sales prices, credit limits, and payment periods, taking into account the type of customer's business, which typically allows a payment period of about 15-30 days.

## Marketing and Competition

Competition in the LPG gas trade isn't limited to just pricing but also includes service quality, the speed of gas transportation, and other technical services offered to customers. This makes it increasingly difficult for new entrants to compete with existing operators in the business. Expanding both broadly and deeply into related LPG distribution businesses, such as service station businesses, vehicle and industrial gas system installation services, etc., helps to diversify distribution channels. This enables operators to provide comprehensive and full-circle services to customers, creating value in the business and differentiating from other operators in the industry.

## Competitive Strategy

Since LPG is a commodity without differentiation among producers, the target customer groups of the corporate group, which include gas stations and industrial factories, are sensitive to price changes and compare LPG prices offered by different Section 7 traders. Therefore, Section 7 traders set similar selling prices to be competitive on price. Price is not the only competitive factor in the LPG supply and distribution business; service quality and trust in the trader also play crucial roles. The corporate group's management has considered factors affecting competition in the business to formulate strategies that create differentiation and strengthen the company's competitive position in the business, as follows:

### 1. Cost Reduction

Being a trader under Section 7 requires compliance with the Fuel Oil Trade Act, B.E. 2543 (2000), which mandates comprehensive qualifications for applicants, including:

- A registered capital of at least 50.00 million Baht and a circulating capital of 100.00 million Baht or more.
- An annual trade volume of at least 50,000 tons, which must be reported to the Department of Energy Business.
- A 1% reserve of the annual estimated LPG gas, necessitating storage facilities for LPG reserves.

The requirements for Section 7 traders increase operational costs and expenses, such as construction costs for storage facilities, gas warehouse management, maintenance fees, licensing fees, renewal fees, and more. Consequently, the Company transitioned from a Section 7 to a Section 10 trader since March 31, 2023, to reduce these operational costs.



## 2. Timely Gas Transportation

For the business of service stations and industrial factories, which are the Company's main customer groups, the reliability of LPG gas suppliers in meeting demand is crucial to business operations. It prevents gas shortages that could impact business activities. Although customers generally plan LPG purchases in advance, service station customers often experience unpredictable sales volumes, leading to urgent purchase requests. This is particularly true in Bangkok, where transportation time restrictions exist, allowing gas truck entries only between 22.00 hrs and 05.00 hrs. The supplier's ability to source and manage gas transportation effectively is vital for maintaining customer trust and loyalty.

The Company prioritizes building trust in its business operations by leveraging over ten years of experience in LPG gas transportation. With a sufficient number of gas transport vehicles to meet increasing customer orders, the company ensures it can consistently supply and transport gas to customers.

## 3. Comprehensive and Personalized Customer Service

Offering comprehensive and personalized services to customers is a key factor that differentiates the company's business operations. In the business of distributing and transporting LPG gas, the company has a policy for the sales team to regularly contact and coordinate with customers to maintain good relationships and stimulate orders. Additionally, the company's involvement in various LPG-related businesses allows it to offer other services beyond selling and transporting LPG gas, facilitating convenience for service station and industrial factory customers. These services include the installation of industrial gas piping systems, safety inspections as required by law, and safety training for personnel.

## 4. Effective Cost Management

With homogeneity of the product across producers, LPG traders strive to keep their selling prices competitive. Controlling costs, especially the cost of LPG, transportation expenses, and management expenses, significantly affects the profit-making ability of the company. To manage these costs, the Company employs various strategies such as planning the procurement and transportation of LPG from sources with the lowest gas and transportation costs, optimizing routes and tracking transportation vehicles with GPS systems to monitor routes and speed, and determining the optimal amount of fuel for each trip to ensure efficient cost management of transportation.

Regarding management expenses, the company utilizes a centralized strategy by consolidating all business support units and subsidiaries into a single company. This approach aims to reduce staff numbers, minimize redundancy, and enhance operational efficiency, with inter-departmental management charges applied as appropriate.

## Overview of LPG Consumption in Thailand

Liquefied Petroleum Gas (LPG) is utilized as a raw material in the petrochemical industry and as an energy fuel in transportation, industrial, and household sectors. The economic growth of the country and the increasing fuel oil prices, particularly due to the expansion in the petrochemical sector, have influenced the usage of LPG. However, the use of LPG as vehicle fuel has significantly declined since 2015, mainly due to the substantial decrease in global oil prices combined with the impact of the COVID-19 pandemic on the transportation sector. Furthermore, in 2023, the business of using alternative or clean energy has shown a continuous growth trend. Despite this, the demand for LPG in the petrochemical industry continues to rise in line with economic growth.



## Laws and Regulatory Authorities Involved

Given that the Company operates as a trader under Section 10 of the Fuel Oil Trade Act, B.E. 2543, it is obligated to comply with related laws, regulations, and announcements, including:

1. The Fuel Oil Trade Act, B.E.2543 (2000)
2. The Fuel Oil Trade Act (No. 2), B.E.2550 (2007)
3. The Fuel Oil Control Act, B.E.2542 (1999)
4. The Royal Decree on Amending and Preventing Fuel Oil Shortage Situations, B.E.2516 (1973)
5. Ministry of Energy regulations and announcements related to fuel oil trade and transportation

## Environmental Impact

In the business operations of sourcing and distributing LPG by the Company, there is no process that discharges waste into the external environment. However, due to the nature of the business involving the storage and transportation of flammable substances, the company is required to comply with various safety regulations and directives issued by relevant regulatory authorities, such as the Department of Energy Business, Department of Industrial Works, Department of Land Transport, and the Industrial Estate Authority of Thailand, among others. These regulations are in place to prevent potential hazards to health and the environment. Currently, the Company has no disputes related to environmental issues.

### **Customer Satisfaction**

*The Company and its affiliated companies place high importance on service quality and continuous improvement. The company conducts regular customer satisfaction surveys, setting a target score of at least 80%. In 2024, the customer satisfaction results were as follows: 91.90%*



## Ground Transportation Business

### Product and Service Characteristics

G-Gas Logistics Co., Ltd. (GG), a subsidiary company, provides LPG delivery services to customers using trucks equipped with gas storage tanks. It operates as an LPG transporter under Section 12 of the Fuel Oil Trade Act, B.E.2543 (2000), delivering to 26.00% of affiliated companies and 64.00% to other LPG trading companies as of December 31, 2024. GG has a number of LPG transport vehicles. follows:

Types of Transport Vehicles:	Loading Capacity (Tons)	Number of Vehicles (Cars)
<b>For LPG Gas Transportation:</b>		
Semi-trailer trucks	15.0	4
10-wheel trucks	8.0	11
<b>For Construction Materials Transportation:</b>		
Semi-trailer trucks	45.0	5



Every vehicle of the Company must obtain the necessary permits and undergo regular inspections of the vehicle's condition and the tanks on the transport trucks as mandated by law. Additionally, the Company has installed GPS systems to monitor each transport vehicle's data and control and track the driving behavior of its drivers. This system also serves as a tool for inspecting and preventing fraudulent activities by drivers. The implementation of this tracking and control system has prevented the occurrence of serious accidents, and the Company has consistently delivered products to customers on schedule.



The Company group's revenue from transportation during the years 2022 to 2024 is as follows:

	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
<b>Transportation Service Income</b>	<b>46.61</b>	<b>100</b>	<b>44.96</b>	<b>100</b>	<b>46.55</b>	<b>100</b>
Transport LPG to affiliated companies	23.38	50	11.63	25.87	9.61	20.64
Transport LPG to other outsiders	18.39	40	28.77	63.99	31.90	68.54
Transport construction materials	4.84	10	4.56	10.14	5.04	10.82

## Marketing and Competition

Providing LPG transportation services requires obtaining a license under Section 12 of the Fuel Trade Act, B.E. 2564, as well as securing specific permits for each transport vehicle from traders under Section 7. Additionally, substantial capital investment is needed to procure transportation vehicles. Most Section 7 traders have their own transport service providers to manage costs efficiently and ensure timely deliveries. Furthermore, LPG transportation fees are standardized across the industry, with all companies referencing pricing from major Section 7 traders, making it difficult for small operators to enter the market. As an experienced LPG transport service provider, GG has consistently received increasing transport orders. This year, GG plans to expand its fleet by adding more partner vehicles and replacing older ones to enhance transport efficiency.

For other transport services, GG has built strong relationships with various agricultural export companies and has earned their trust in providing backhaul transportation services and container transport for exports.

## Product and Service Procurement

When GG receives an LPG transportation order from a customer, the company collects LPG from the specified depot, such as PTT's gas depot or other Section 7 traders' depots, and delivers it to the customer's designated location using 8-ton or 15-ton LPG trucks.

For construction material transportation in projects where CAZ holds concessions, GG assigns transport vehicles to be stationed at the contractor's office. Additionally, for export logistics, GG provides over 100 backhaul transport trips per month, ensuring readiness to meet future transport demands. For LPG deliveries in the upper central or lower northern regions, GG primarily sources LPG from PTT's depot in Nakhon Sawan, using 8-ton trucks to transport it to customers.

## Laws and Regulatory Authorities Involved

As GG operates as a fuel oil transporter under Section 12 of the Fuel Oil Trade Act, B.E.2543 (2000), it is obligated to adhere to related laws, regulations, and announcements, including:

1. The Fuel Oil Trade Act, B.E.2543 (2000), and the Fuel Oil Trade Act (No. 2), B.E.2550 (2007)
2. The Fuel Oil Control Act, B.E.2542 (1999)
3. The Royal Decree on Amending and Preventing the Shortage of Fuel Oil, B.E.2516 (1973)
4. Ministry of Energy regulations and announcements related to the trade and transportation of fuel oil

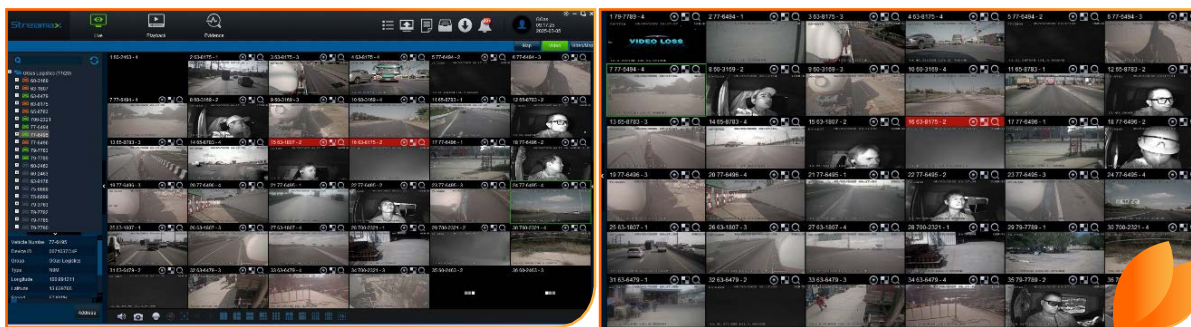


## Environmental Impact

In operating the LPG transportation business, the Company does not engage in any process that releases waste into the external environment. However, given the nature of the business involving the transportation of flammable substances, the Company is required to adhere to various safety regulations and directives issued by relevant regulatory authorities, such as the Department of Energy Business, Department of Industrial Works, Department of Land Transport, and the Industrial Estate Authority of Thailand. These measures are taken to prevent potential hazards to health and the environment. Currently, the Company has no environmental disputes.

In 2024, GG has implemented the following safety control measures:

1. Replacing supervisory-level security personnel with professional safety officers.
2. Installing GPS tracking systems and AI surveillance cameras to monitor driving behavior.
3. Conducting regular training and awareness programs for drivers and road users.
4. Organizing team-building activities to promote workplace unity.
5. Encouraging employee participation in planning and vehicle maintenance.
6. Establishing an open feedback system for employees at all levels to contribute ideas for improvement.



## Customer Satisfaction

GG and its affiliated companies prioritize service excellence and continuous improvement. To measure customer satisfaction, the company conducts regular customer surveys, setting a target score of no less than 80%. Over the past 25 years, GG has maintained high safety standards, earning customers' trust in its services. In the past year, GG received positive feedback and achieved customer satisfaction scores exceeding 90% in both safety and service quality.

## Construction Services Business

### Product and Service Characteristics

The Company provides contracting services for the construction of industrial gas and oil pipeline systems, including the construction of gas depots, gas pipeline systems within gas depots, gas bottling plants, gas service stations, gas transport trucks, and gas pipeline systems within industrial plants. This also extends to restaurants or shopping malls that use gas as fuel for cooking, under the supervision, design, and calculation of an experienced and skilled engineering team. The Company is certified with ISO 9001:2008 for manufacturing, installation, and sales by the UKAS.

The Company has invested in and holds shares in CAZ (Thailand) Co., Ltd., which operates in engineering, construction, and contracting for the manufacture and installation of various equipment used in industrial production processes according to customer specifications and sizes, in the Engineering Procurement Construction (EPC) model. The product services are divided into two main types: Product Steel Fabrication and Site Erection. The Company can offer services that meet the diverse needs of customers across various industries, especially those requiring high standards and quality, such as oil refineries, power plants, natural gas, petrochemicals, with factories in the Map Ta Phut Industrial Estate, etc.

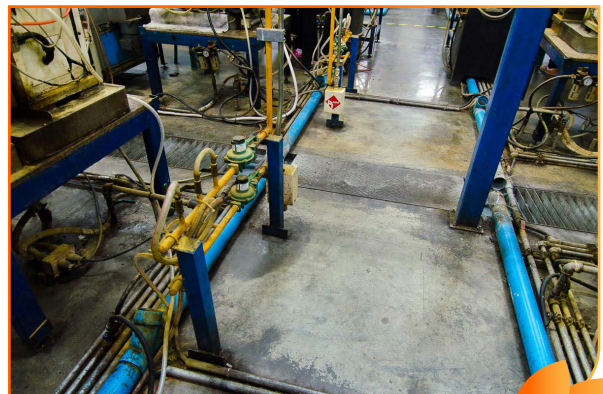




The construction services within the group are provided by CAZ (Thailand) Public Co., Ltd. (CAZ) and Takuni (Thailand) Co., Ltd. (TT), which may appear similar as both offer construction contracting services. However, the businesses of the two companies differ in expertise and work standards, so customers choose services based on the appropriateness for their projects.

CAZ operates in construction contracting with a customer base primarily consisting of major operators in the oil, gas, and petrochemical industries. The nature of the projects undertaken requires experience and emphasizes quality, from the standard of raw materials and manufacturing processes to an engineering team with expertise and understanding of various products to advise customers. The company also has a skilled technician team with welding certificates as specified by the standards of each product type, ensuring high service standards. Quality is inspected at every production and installation stage. Furthermore, the company has received various standard certification from reputable institutes, which are reviewed every three years, such as ASME NBIC, resulting in high service costs.

TT, similar to CAZ, operates in construction contracting but focuses solely on LPG gas pipeline systems, such as in shopping centers, hospitals, and restaurants. The construction standards, materials, and labor quality adhere to legal requirements. TT cannot achieve the same standards as CAZ due to various limitations, such as expertise beyond LPG gas pipeline systems, the capability of engineers, and labor standards requiring specialized skills.



## Marketing and Competition

In the industrial gas system construction services sector, most providers are small-scale contractors typically servicing small industrial plants. The company positions itself as a mid to large-scale operator within the industry directly related to gas, making its primary clientele medium to large industrial plants that prioritize safety systems. Therefore, they often opt for installation services from reputable mid to large-scale operators, which are few in number.

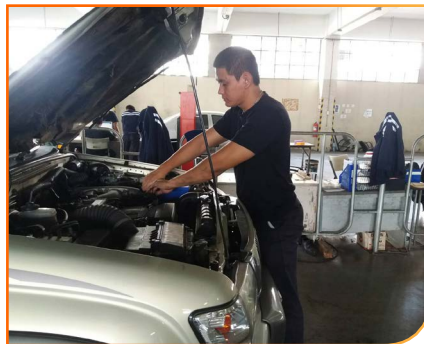
Regarding competition in gas and oil construction services, the corporate group boasts a management team with extensive knowledge and experience in gas and oil construction, earning customer trust. Coupled with equipped machinery, tools, and ready-to-serve facilities, the majority of the clientele falls within the oil, petrochemical, and oil refining industries. Consequently, the competitive landscape and the company's growth are aligned with the expansion of these industries.

## Automotive Gas System Installation Business

### Product and Service Characteristics

Takuni (Thailand) Co., Ltd. (TT), a subsidiary company, operates in the installation of automotive gas systems and the sale of related equipment. The company offers installation services for vehicles using NGV and LPG fuels with Zavoli control equipment, a product from Italy. The Company's staff provide advice on automotive gas systems to customers, helping them assess their needs and related costs, and propose gas systems that suit the customers' requirements. Typically, the installation process takes about 2 working days. After installation, the Company issues a gas system installation certificate and a safety certification for the installed system, which customers can use to submit fuel system modifications to the Department of Land Transport.

The Company also sells gas equipment for gas bottling plants, service stations, gas transport vehicles, and industrial factories that use gas as fuel to general customers. Additionally, the Company produces its own equipment for sale, which it has developed or improved, offering an alternative to the more expensive imported equipment.



## Marketing and Competition

In the automotive gas system installation service sector, competitors range from small-scale installers to large companies. The Company is considered a major service provider for NGV system installations and a smaller player in the LPG system installation market, where most providers are small-scale traders primarily using equipment imported from China.

### Customer Satisfaction

*TT and its affiliated companies place high importance on service quality and continuous improvement. The company conducts regular customer satisfaction surveys, setting a target score of at least 80%. In 2024, the customer satisfaction results were as follows: 99.14%*



# Engineering Safety Testing and Inspection Services

## Product and Service Characteristics

Rajchappleuk Engineering Co., Ltd. (RE), a subsidiary company, offers independent engineering inspection and testing services (Third Party Engineering / Inspection Service) to various organizations for safety inspections or maintenance condition assessments, which may be mandated by legal regulations or customer requirements. RE's services can be categorized into two main types:

### 1. Non-Destructive Testing (NDT):

This process tests for abnormalities or defects in materials without causing damage, such as:

- Radiographic Testing: Utilizes gamma rays or X-rays and recording films to detect internal flaws, primarily used for inspecting welds in oil refineries, pipelines, etc.
- Ultrasonic Testing: Uses sound waves to measure material thickness and detect internal defects, applicable to tanks, piping systems, and various equipment.
- Magnetic Particle Testing: Detects surface material flaws using electromagnetic field induction with direct or alternating current, commonly used for inspecting pipes or metal structures.
- Liquid Penetrant Testing: Identifies surface defects in non-porous materials or workpieces by applying a penetrant liquid to reveal flaws on the surface.
- Visual Inspection: Checks for surface defects, such as scratches or improper coatings, which could affect the structural integrity of the material.



### 2. Inspection and Certification Services

This process involves quality assurance inspections, including non-destructive testing (NDT), to analyze and certify the operational condition of items based on inspection objectives. This may include pre-operational inspections for new plants, during-installation checks, or post-use inspections, as well as legal certification requirements such as certifying LPG/NGV tanks, periodic testing at gas storage and bottling plants, and service stations.

The quality certification process also encompasses the certification of boilers or heat-exchanging vessels using liquids as a heat transfer medium. This certification includes verifying imported boilers or heat-exchanging vessels to ensure they are constructed, repaired, or modified according to approved designs and international standards. It involves checking installation blueprints and machinery to conform to engineering principles, conducting tests, analyzing, and reporting on operational safety, and recommending corrective actions according to engineering standards.

RE's inspection and testing services depend on the nature of the job. For example, checking gas systems in storage facilities or service stations for leaks might require standard tools without the need for specialized NDT equipment. However, identifying internal material defects invisible to the naked eye requires NDT processes. Examples of NDT testing include safety inspections and testing of high-pressure vessels such as NGV (Natural Gas Vehicle) and LPG (Liquid Petroleum Gas) tanks, or steam boilers.





## Marketing and Competition

The company's testing and inspection services operate as an independent profession, with few large operators in the industry, leading to moderately low competition levels. Each operator often targets different customer segments, and the competition primarily focuses on establishing reliability. The company is a medium-sized operator, with approximately 12 similar-sized competitors. Major industry players offering similar services include Qualitech Public Co., Ltd. and Siva Testing Inspection & Consulting Co., Ltd.

## Distribution Channels

RE's customer access channels can be categorized into two types:

1. Internal customers within the Takuni Group, such as service stations purchasing petroleum gas from TT, industrial gas pipeline installation customers of TT, and automotive gas system installation customers of TT.
2. General customers that RE contacts directly, utilizing publicly available government databases, such as the Department of Industrial Works and lists of operators in the energy sector. RE's engineers directly reach out to offer services as required by law. Most of RE's current customers are those the company has directly contacted.

## Service Strategy

RE aims to expand its service scope to more complex NDT testing and inspection, thereby adding value to its services. To achieve this goal, RE employs strategies like internal personnel development through on-the-job training and various training programs to enhance employee skills. Additionally, the company considers investing in more sophisticated inspection and measurement tools to increase service opportunities and diversify its service offerings.

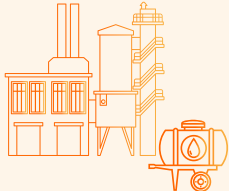

## Product and Service Procurement

The service capability of each operator in the field of engineering safety testing and inspection depends on two main factors:

1. Obtaining various testing licenses, which can be divided into two sub-groups: licenses for the company and licenses for testing personnel. Most of RE's licenses have a validity of about 3 years and are renewed upon expiration. RE is an experienced company with qualifications in inspection and testing according to international standards, such as ASNT, PCN, ASME. It is also certified with ISO 9001:2008 for its inspection and testing services, including non-destructive testing (NDT), and has obtained the ISO/IEC 17020 Type A inspection body certification for non-destructive testing (NDT) of piping systems.



Licenses from various agencies as of December 31, 2024 are as follows:

Authorizing Agency	Certification Types
<p>Department of Energy Business</p> 	<ul style="list-style-type: none"> <li>• Testing and inspection in accordance with the Fuel Oil Control Act, B.E. 2542 (1999), registered with the Department of Energy Business.</li> <li>• LPG bottling locations - Type 1</li> <li>• LPG usage locations - Type 1</li> <li>• Testing and inspection of oil business operations - Level 3</li> <li>• NGV service stations - Registered as a tester</li> <li>• NGV usage locations - Type 1</li> <li>• Certified for natural gas usage locations - Type 1</li> <li>• Electrical systems at NGV usage locations and NGV service stations</li> </ul>
<p>Department of Land Transport</p> 	<ul style="list-style-type: none"> <li>• Approved to inspect and test vehicle components and equipment, as well as the installation of components and equipment according to the Ministerial Regulation specifying the components and equipment of vehicles using Compressed Natural Gas (CNG) as fuel, B.E. 2550 (2007).</li> <li>• Approved to inspect and test equipment and components according to the Ministerial Regulation on equipment and components of vehicles used in transportation that use Compressed Natural Gas (CNG) as fuel, B.E. 2550 (2007).</li> <li>• Approved to inspect and test according to the Ministerial Regulation on components and equipment of vehicles using Liquefied Petroleum Gas (LPG) as fuel, B.E. 2551 (2008).</li> <li>• Approved to inspect and test according to the Ministerial Regulation on equipment and components of vehicles used in transportation that use Liquefied Petroleum Gas (LPG) as fuel, B.E. 2551 (2008).</li> </ul>
<p>Building Control Committee</p>	<p>Certificate of registration as a legal entity inspector.</p>
<p>Council of Engineers</p>	<p>Licensed to practice as a professional control engineer according to the Professional Engineer Act, B.E. 2562 (2019).</p>
<p>Department of Industrial Works</p>	<p>Certified as an engineering unit for boilers or heaters using liquid as a heat transfer medium, according to the Ministerial Regulation on safety standards concerning steam boilers using liquid as a heat transfer medium and pressure vessels in factories, B.E. 2549 (2006).</p>
<p>Office of Atoms for Peace</p>	<p>License for possession or use of radioactive materials.</p>
<p>Office of Industrial Standards of Thailand (TISI)</p>	<p>Certified as a Type A inspection body according to the inspection and certification requirements - Specification for inspection bodies No. TIS 17020-2556 (ISO/IEC 17020:2012), with certification number Inspection Unit 0048.</p>
<p>American Society for Nondestructive Testing</p>	<p>Certifies that Mr. Udom Meepuangphol and Mr. Satish Kumar Dornala have been certified as Level III Non-Destructive Testing (NDT Level III) personnel.</p>
<p>American Petroleum Institute</p>	<p>Certifies that Mr. Satish Kumar Dornala has been certified as a tank inspector (API 653).</p>
<p>American Welding Society</p>	<p>Certifies that Mr. Udom Meepuang, Mr. Banchob Chansathep, Mr. Sarawut Chiangma, and Mr. Wasan Thaisanga have been certified as inspectors for weld quality and welding processes.</p>
<p>British Institute of Non-Destructive Testing</p>	<p>Certifies that Mr. Sutin Thongtanam, Ms. Sutharat Khamyu, and Ms. Ploypailin Khamarun have been certified as Level 2 Non-Destructive Testing (NDT) personnel according to the EN ISO 9712 standard.</p>



Authorizing Agency	Certification Types
Radiographic Non-Destructive Testing Institute of the United Kingdom	Certifies that Mr. Sutin Thongtanam, Mr. Komsan Chuekudkhamin, Mr. Atit Thammarak, and Mr. Panupong Ratanaburi have been certified as Level 2 radiographic Non-Destructive Testing (NDT) personnel according to the EN ISO 9712 standard.
Number of Engineers, Specialized Inspectors for Non-Destructive Testing, Welding Work Inspectors, and Factory Equipment Inspectors	<ul style="list-style-type: none"> <li>• Associate Engineers: 7 persons</li> <li>• Engineers: 16 persons</li> <li>• Level 2 NDT Specialists: 25 persons</li> <li>• Level 1 NDT Specialists: 40 persons</li> <li>• Welding Inspection Specialists: 4 persons</li> </ul>

2) Adequacy of Tools and Equipment, The majority of RE's services primarily depend on the skills and capabilities of its personnel. Therefore, the tools and equipment utilized are the basic instruments that a Level 3 NDT operator must procure and prepare as assets for applying for NDT service licensing. The investment in most of these tools is not significantly high, including ultrasonic weld inspection devices, radiographic inspection equipment for welds, magnetic particle inspection devices, liquid penetrant inspection equipment, hardness testing devices, high-pressure water pumps, depth measuring devices, and gas tank expansion testing apparatus.

## Engineering Safety Testing and Inspection Service Process

The service process of RE can be summarized as follows:

1. RE contacts customers and provides a service quote.
2. Proceed with the inspection, particularly for cases requiring legal compliance, which involves the Participation of government officials. RE coordinates with the Department of Energy Business to schedule the inspection date.
3. Conduct testing and issue certification to the customer. If defects or non-compliance with standards are found in the customer's equipment or materials, RE will offer additional services for rectification.
4. Generally, the duration for RE's testing and inspection services is about 2-3 days, except for large-scale gas storage system inspections, which depend on the tank size and the scope of inspection and testing.

### Customer Satisfaction

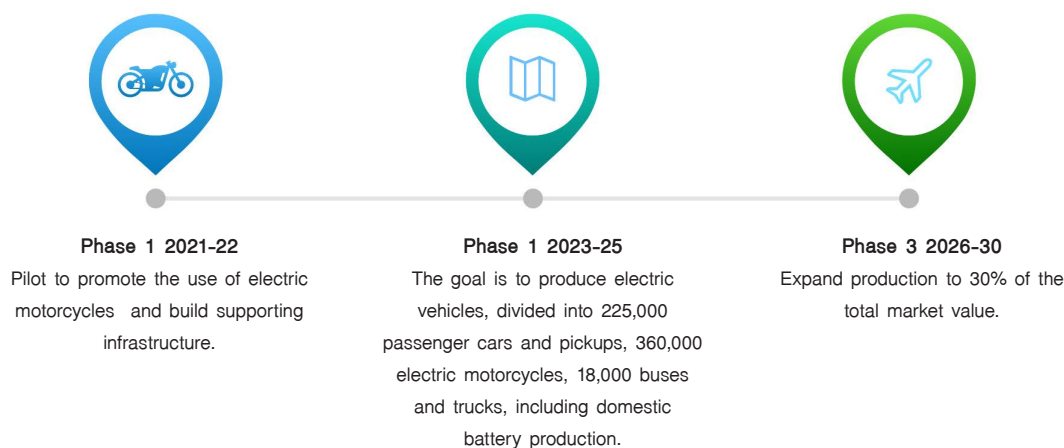
*RE and its affiliated companies place high importance on service quality and continuous improvement. The company conducts regular customer satisfaction surveys, setting a target score of at least 80%. In 2024, the customer satisfaction results were as follows: Eastern Region Customers: 91.50% and Bangkok Customers: 97.39%*



## Electric Vehicle Management Business

The global electric vehicle (EV) industry is experiencing rapid growth, inevitably affecting the automotive industry and energy businesses. This surge is propelled by government policies aligned with global efforts to transition to a society that reduces carbon dioxide emissions through the support of renewable, alternative, and electric energy sources. Such shifts have accelerated the decision-making process for consumers, as well as public and private organizations, towards adopting electric vehicles.

### Guidelines for promoting electric vehicles under the ZEV project



Given the multifaceted dynamics, in 2023, the company and its group have adopted an aggressive policy towards clean energy business by expanding their investment portfolio in electric vehicles (EVs). This move aims to position them as leading EV market distributors, adjusting product and service models to identify target customer groups and explore new business models that cater to consumers transitioning from internal combustion engines to electric vehicles. Furthermore, this strategy aims to create competitive opportunities that lead to the development of an electric vehicle market ecosystem. The product types are divided into two categories: commercial electric vehicles and electric motorcycles.

## Product and Service Characteristics

### 1. Commercial Electric Vehicles

The company has partnered with NEX Point Public Company Limited, a leading commercial electric vehicle manufacturer, as an authorized dealer for ASEAN markets, including Thailand, Laos, Cambodia, Malaysia, Indonesia, India, and the Middle East. This partnership promotes sustainable and eco-friendly road transportation. The company offers a diverse range of commercial EVs, including medium and large buses, 2-door and 4-door pickup trucks (1-ton capacity), tractor-trailer trucks, and multipurpose vehicles. In addition to vehicle sales, the company has established a comprehensive service center on Nimitmai Road, Bangkok, to enhance customer confidence.

### 2. Electric Motorcycles

The company has formed a three-party joint venture with The Stallions Co., Ltd. and Tailg Trading Company Limited (TAILG), both leading motorcycle manufacturers. The joint venture, named TTS Co., Ltd., focuses on electric motorcycle business development, including product research and development (R&D) in China to tailor motorcycles to local market demands. The joint venture also imports parts for assembly at Stallion's factory in Thailand. The product lineup includes a wide variety of motorcycle models and battery types, catering to consumer needs. Additionally, the company plans to expand its dealer network to accelerate business growth.



## Overview of Electric Vehicles in Thailand

### Commercial Electric Vehicles

The automotive industry and related businesses in the years 2023-2025 are expected to grow in line with an improving economic outlook, alongside the road freight transport service business, which is projected to grow at an average rate of 3-5% per year. This growth is supported by the expansion of the manufacturing, trade, and investment sectors, as well as improved trends in public infrastructure investments. However, considering the operational costs, a primary factor is the transportation cost, which tends to increase with the high volatility of oil prices (49%).

Therefore, the commercial electric vehicle (EV) sector represents a market expansion opportunity for entrepreneurs looking to control costs and offers an alternative for investors in business operations. Coupled with the government's policies promoting the use of Battery Electric Vehicles (BEVs), the performance of automobile manufacturers and new car dealers is expected to continue growing positively. Meanwhile, the used car business might face a downturn due to intense competition and an increased supply of old cars entering the market.

### Electric Motorcycle Market

The Thai motorcycle market follows global trends, with limited overall growth. Global motorcycle sales range between 92–98 million units annually, while Thailand's motorcycle registration remains around 1.8 million units per year. The expansion of the electric motorcycle market depends on the conversion rate of consumers switching from internal combustion engines to electric vehicles.

Although the electric motorcycle market is in its early stages, it has a high CAGR of 55%. However, the conversion rate in Thailand remains low at 1.2%, compared to electric cars and neighboring countries. Key barriers include high initial costs and limited travel range, which do not yet fully meet consumer needs. To address these challenges, the company is seeking strategic partnerships in infrastructure (e.g., charging stations and battery-swapping stations) and hire-purchase financing to improve customer accessibility.

## Product and Service Characteristics

For commercial EVs, the company operates as a dealer for NEX Point, coordinating monthly purchase plans with the assembly plant and reviewing procurement quantities regularly.

For electric motorcycles, the company imports parts via CBU (Completely Built-Up) and CKD (Completely Knocked-Down) models from China and Vietnam for local assembly, including spare parts procurement. The company forecasts sales volumes and customer demand for various consumer segments.



## Sales Channels

Given that the majority of electric vehicle business customers are entrepreneurs, companies, and various government projects, the company employs a direct approach to customers both domestically and internationally. A dedicated sales team is responsible for customer contact and care, divided by areas of responsibility, to ensure comprehensive customer service. The sales team must maintain regular contact with customers to understand their demand and expected timing for orders, as well as present other services from the corporate group related to the customer's business. This aims to provide a full range of services to customers, such as installing charging stations, checking the safety of charging stations, and arranging financing to facilitate customer convenience.

For electric motorcycles, the company focuses on retail sales via authorized dealers. It is actively expanding its dealer network in Bangkok and key regional cities to ensure nationwide accessibility to products and after-sales services. Additionally, the company plans to launch an online sales platform to enhance customer convenience.

Moreover, the company has constructed showrooms and Flagship stores, as well as a comprehensive service center for both commercial electric vehicles and motorcycles on an 8-acre area on Nimit Mai Road, Minburi District, in the middle of 2024.



## Competitive Strategy

In terms of business strategy, the company positions its products in the market by focusing on targeting customer groups that encompass all levels. The primary strategies are as follows: expanding distribution channels to efficiently reach target groups, whether through the company's sales team, distribution agents, or online channels, and evaluating the value of each distribution channel for suitability to maximize benefits. Additionally, the company continuously surveys market demand to adapt or prepare products that meet consumer needs promptly. The company believes that this strategic approach, combined with fostering a business ecosystem, will generate positive responses and build consumer confidence.



## Assets Used in Business Operations

As of December 31, 2024, the Company's main fixed assets used in business operations are as follows:

	Ownership	Book Value (Million THB))	Obligations
<b>1. Land and Land Improvements</b>			
1.1 One plot of land in Thap Ma, Mueang Rayong District, Rayong Province, total area of 6 rai 0.9 square wah	GG	6.85	None
1.2 Four plots of land in Huai Pong, Mueang Rayong District, Rayong Province, total area of 108 rai 4 ngan 117 square wah	CAZ	183.8	Collateral for overdrafts, short-term loans, long-term loans, and CAZ guarantee letters totaling 1,589.85 million THB.
1.3 Five plots of land in Laharn, Pluak Daeng District, Rayong Province, total area of 79 rai 47 square wah	CAZ	76.52	Collateral for overdrafts, short-term loans, and CAZ guarantee letters totaling 1,139.86 million THB.
1.4 Land under lease agreements recorded as right-of-use assets in financial statements	TG / GG / CAZ	3.84	None
<b>Total Land and Land Improvements</b>		<b>271.01</b>	
<b>2. Buildings and Building Improvements</b>			
2.1 Car parking roof	GG	0.12	None
2.2 Perimeter fencing - Rayong	GG	0.09	None
2.3 Single-story building located on the land described in 1.2, used as the headquarters and factory building	CAZ	62.08	Collateral for overdrafts, short-term loans, long-term loans, and CAZ guarantee letters totaling 1,589.85 million THB.
2.4 Two-story building located on the land described in 1.3, used as a factory	CAZ	49.95	Collateral for overdrafts, short-term loans, and CAZ guarantee letters totaling 1,139.86 million THB.
2.5 Buildings under lease agreements recorded as right-of-use assets in financial statements	RE / TG	16.3	None
<b>Total Buildings and Building Improvements</b>		<b>128.54</b>	
<b>3. Office Machinery, Equipment, and Tools</b>	TG / TT /GG / RE / CAZ / JKEC	<b>208.61</b>	<b>None</b>



	Ownership	Book Value (Million THB))	Obligations
<b>4. Vehicle</b>			
4.1 For transportation purposes Number of vehicles: 20 <ul style="list-style-type: none"> <li>• 1 unit with a capacity of 5 tons</li> <li>• 10 units with a capacity of 8 tons</li> <li>• 4 units with a capacity of 15 tons</li> <li>• 5 units with a capacity of 50 tons</li> </ul>	GG	10.87	None
4.2 For internal operations	TG / TT /GG / RE / CAZ / JKEC	25.99	None
<b>Total Vehicles</b>		<b>36.86</b>	
<b>5. Work in Progress</b>	RE / CAZ	<b>0.84</b>	<b>None</b>
<b>Total Land, Buildings, and Equipment</b>		<b>645.86</b>	

### Investment Policy in Subsidiaries and Associate Companies

The Company has a policy of investing in businesses that can benefit the company, thereby enhancing its competitive capability. The policies are as follows:

- For investments in subsidiaries, the company must have the authority to control or determine management policies. The company's board of directors appoints the CEO/Managing Director and senior executives of the company to hold positions as directors or managing directors in the subsidiaries. Moreover, it mandates the implementation of policies and practices in the subsidiaries to ensure that operations and management are aligned.
- For investments in associate companies, the company must have the right to appoint representatives to serve as directors in proportion to its shareholding. This is to participate in setting key policies for business operations and to oversee and audit the management to ensure it aligns with the jointly established strategies.



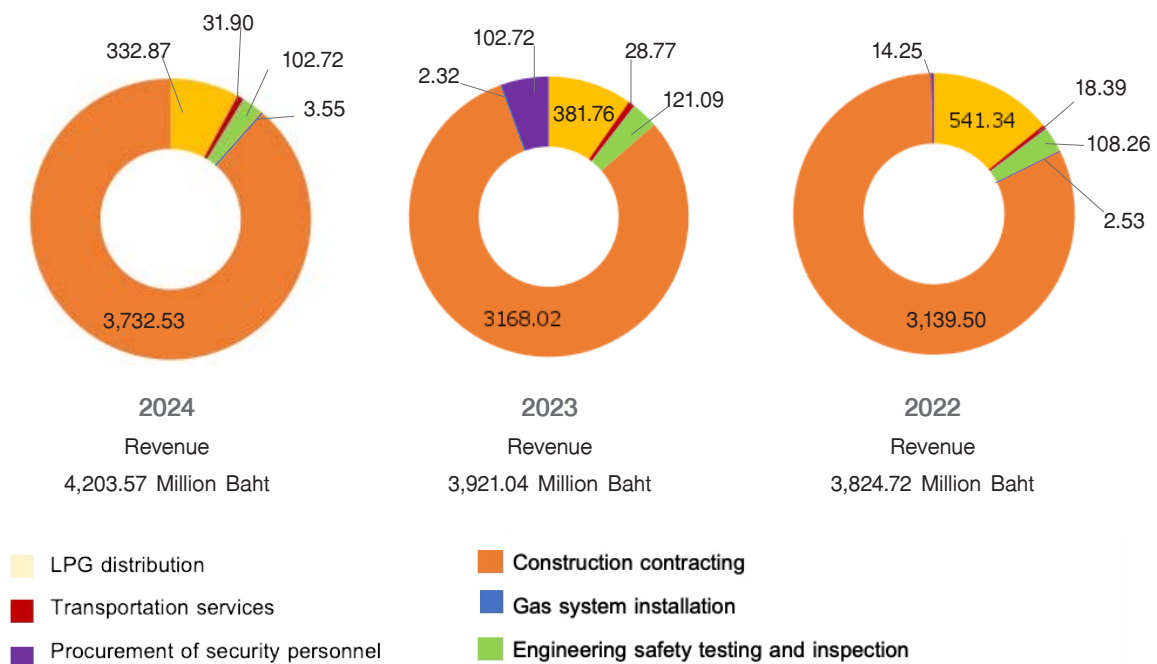


# Management analysis and explanation

The Group operates in the distribution of liquefied petroleum gas (LPG) and other related businesses through the management of the Company and its subsidiaries. In 2024, the operations can be categorized into five business segments Distribution of LPG for household, industrial, and transportation sectors

Sales of equipment and provision of gas system installation services for vehicles and industrial applications Land transportation services for hazardous and construction materials Construction contracting services engineering safety testing and inspection services. The revenue structure is as follows:

## Revenue from sales and services of the corporate group



The increase in revenue was primarily driven by the construction contracting business. In 2024, the Group recorded revenue from this segment amounting to 3,732.52 million baht, representing a growth of 17.8% from 3,168.02 million baht in 2023 and 3,139.50 million baht in 2022, respectively.

Meanwhile, revenue from LPG distribution in 2024 declined by 12.7% from the previous year, totaling 333.14 million baht, compared to 381.76 million baht in 2023 and 541.34 million baht in 2022.

In 2024, revenue from construction contracting and LPG distribution remained the Group's core sources of income, accounting for 80.80% and 9.74% of total revenue, respectively. Additionally, revenue from LPG sales decreased to 333.14 million baht in 2024, downing by 12.7% from 381.76 million baht in 2023 and 541.34 million baht in 2022.

Considering the revenue distribution in 2024, income from construction services and LPG sales constituted the primary sources of revenue for the group, accounting for 80.80% and 9.74% of the total revenue, respectively.



## Revenue

### LPG Distribution

During the past year, the Group expanded its portfolio by increasing its investments in clean energy businesses. As a result, LPG distribution operations were transitioned from TG to TT, and the fuel trading license was changed from Type 7 to Type 10 under the Fuel Trade Act B.E. 2543 (2000). Additionally, the Group sold its gas depot since, under the Type 10 license, the Ministry of Energy no longer requires fuel traders to maintain LPG reserve stocks.

Moreover, LPG sales volumes declined across all sectors: the transportation sector accounted for 34.22%, the household sector for 58.87%, and the industrial sector for 41.62%, respectively. Combined with a 21.96% increase in the average LPG selling price, the overall LPG sales volume of the Group declined by 12.7% compared to the same period of the previous year.

The Group expects that LPG consumption in the transportation sector will continue to decline due to the increasing availability of alternative energy sources and the impact of energy price mechanisms on demand. In response, the Company maintains a policy of expanding its customer base in the industrial sector to preserve overall LPG sales volume. The Group also provides complementary services to support customers' businesses and continues to explore the needs of industrial clients in order to offer additional services to offset the declining share of LPG consumption.

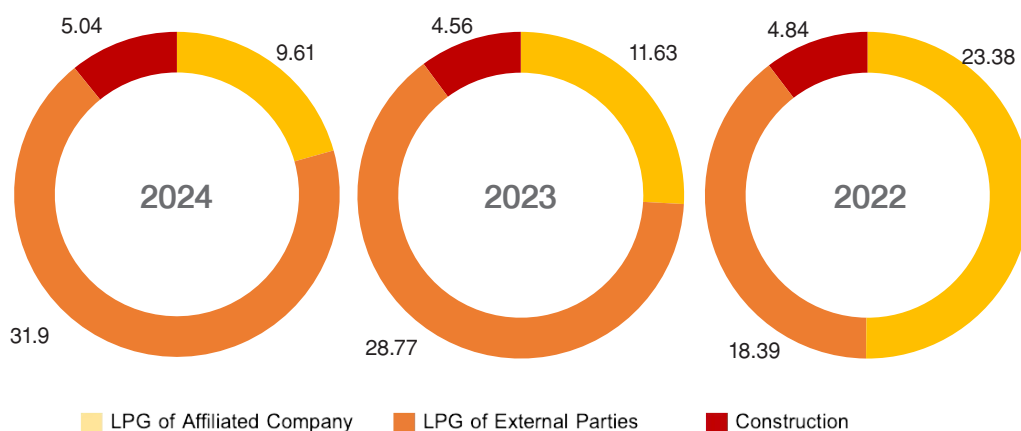
### Transportation Services

Transportation service revenue is generated from the operations of GG, which provides transportation services for hazardous materials and construction materials to customers. In 2024, GG reported total revenue of 41.51 million baht from LPG transportation services, of which 9.61 million baht, or 20.64% of total revenue, was from services provided within the Group.

Revenue from intra-group services has steadily declined, reflecting the Group's strategic shift toward expanding its investment portfolio in clean energy businesses. The proportion of intra-group services was 25.87% in 2023 and 50.16% in 2022, respectively.

Nevertheless, despite the decrease in intra-group services, GG has successfully expanded its external customer base. The proportion of services provided to external parties increased, with revenue from external customers reaching 31.90 million baht in 2024, or 68.53% of total revenue - up from 28.77 million baht or 63.99% in 2023 and 18.39 million baht or 39.64% in 2022.

#### Revenue from Transportation Services



## Construction Contracting Services

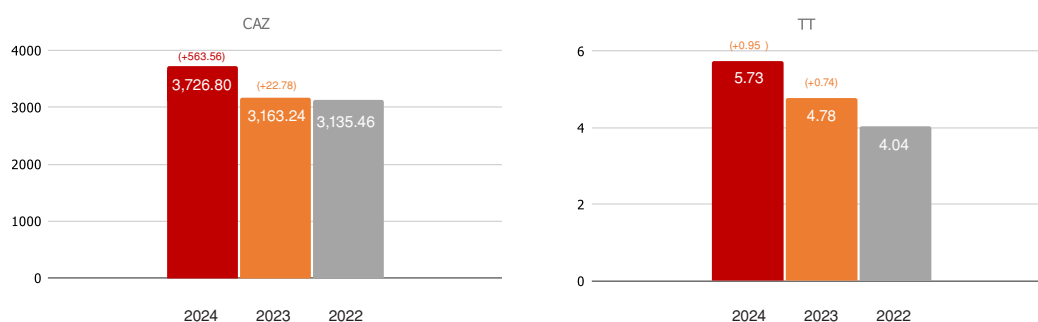
Revenue from construction contracting services is generated by TT and CAZ. TT provides construction contracting services exclusively related to LPG pipeline systems, such as LPG piping installations in shopping malls, hospitals, and restaurants. These services are delivered in compliance with construction standards, material specifications, and labor quality as required by law.

CAZ, on the other hand, provides construction contracting services in the oil and gas sector, targeting large-scale clients in the oil, gas, and petrochemical industries. The nature of the work requires specialized experience, strict quality control in both materials and production processes, as well as a team of highly skilled engineers and certified welders, in accordance with the standards applicable to each product type. The operations of TT and CAZ differ in terms of expertise and work standards, and clients select service providers based on the specific requirements of each project.

From 2022 to 2024, revenue from construction contracting services has been the Group's primary source of income. In 2024, the Group recognized construction service revenue totaling 3,732.53 million baht, continuing its upward trend from 3,168.02 million baht in 2023 and 3,139.50 million baht in 2022.

As of December 31, 2024, the Group had ongoing oil and gas construction projects with unrecognized revenue totaling 2,237.21 million baht

### Revenue from construction contracting services, differentiated between CAZ and TT



## Engineering Safety Testing and Inspection Services

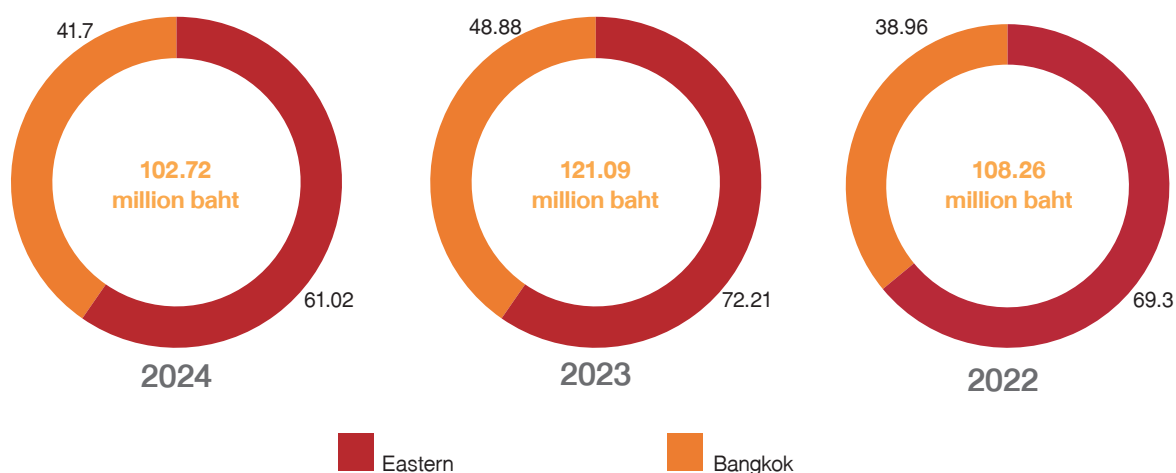
Revenue from engineering safety testing and inspection services is generated by RE, which provides independent third-party engineering and inspection services. These services involve testing and offering professional engineering opinions as an independent expert to various organizations, either to comply with legal safety regulations or to support preventive maintenance requirements based on customer needs.

In 2024, RE generated revenue of 102.72 million baht from these services, representing a 15.17% decrease from 121.09 million baht in 2023, but an 11.85% increase from 108.26 million baht in 2022.

The Group expanded its engineering safety testing services to the Eastern region, with a focus on non-destructive testing (NDT), extending beyond its previous emphasis on legal testing services. This strategy aimed to broaden service coverage and create additional revenue opportunities. In 2024, revenue from the Eastern region accounted for 59.40% of the total revenue from safety testing services, slightly down from 59.63% in 2023.



## Revenue from engineering safety testing and inspection services, differentiated between the Eastern region and Bangkok



## Other Businesses (Security Personnel Procurement and Real Estate Development)

In 2022 - 2023, the Group earned revenue from the provision of security personnel services. In 2023, the Group recognized revenue of 219.08 million baht from this business, a significant increase from THB 14.25 million baht in 2022. This increase resulted from the Group's investment, in December 2022, in a subsidiary engaged in providing security guards, housekeeping staff, and administrative personnel services.

## Other Revenue

In 2024, the Group recorded other income totaling 35.59 million baht, the majority of which was derived from interest income on loans.

## Cost of Goods Sold/Services and Selling and Administrative Expenses

### LPG Sales

The Group's primary components of cost of sales comprise the cost of LPG, inbound freight to storage facilities, delivery costs to customers, and depot handling charges. In 2024, the Group continued to maintain its gross profit margin from LPG distribution in alignment with the Company's strategy of refraining from price-cutting practices. Through effective planning of product intake and logistics, the Group successfully reduced its related costs by 42.83 million baht, representing a decrease of 11.63% compared to the cost of gas distribution in 2023, and a decrease of 150.35 million baht, or 29.00% compared to 2022.

Selling and administrative expenses, which primarily consist of employee-related expenses, depreciation, and amortization, amounted to 100.04 million baht, in 2024, accounting for 29.98% of revenue from gas distribution. This represents a reduction of 56.34 million baht, or 16.88% from 2023 and a decrease of 150.35 million baht, or 28.65% from 2022.

### Transportation Services

Transportation service costs primarily consist of fuel expenses, transportation personnel expenses, vehicle maintenance and repair costs, and depreciation of transport vehicles. During 2022–2024, the proportion of transportation service costs to transportation service revenue ranged from 68% to 74%.

Administrative expenses increased by 1.18 million baht, from 2023, representing 2.54% of transportation service revenue, but decreased by 0.29 million baht, from 2022, representing 0.65% of transportation service revenue.



## Construction Contracting Services

The cost of construction contracting services primarily comprises construction material costs, labor costs (including employee wages and subcontractor fees), design and consultancy fees, and depreciation of tools and equipment. During 2022 - 2024, construction material and labor costs accounted for approximately 83% - 86% of total service costs.

Selling and administrative expenses in 2024 amounted to 675.34 million baht, representing an increase of 562.38 million baht from 2023, mainly due to the recognition of expected credit losses in accordance with TFRS 9. Compared to 2022, selling and administrative expenses increased by THB 15.23 million baht, primarily attributed to higher personnel expenses resulting from annual bonuses and an increase in workforce to support the expansion in construction projects.

The profit before income tax margin from construction contracting services in 2024 was 11.10% of service revenue, an improvement from 8.94% in 2023 and 8.10% in 2022.

## Engineering Safety Testing and Inspection Services

The cost of engineering safety testing and inspection services primarily comprises personnel expenses, subcontractor fees, consumable materials, and depreciation of service equipment. These components represented approximately 79%—88% of total service costs.

Selling and administrative expenses in 2024 amounted to 34.27 million baht, representing an increase of 6.48 million baht from 2023, or 4.75% of service revenue. Compared to 2022, selling and administrative expenses decreased by 2.01 million baht, or 1.44% of service revenue.

## Profitability

In 2024, the Group reported a gross profit of 471.94 million baht, representing a gross profit margin of 11.23% of total revenue from sales and services. Although total revenue increased by 17.11 million baht compared to the previous year, the gross profit margin slightly declined. This was attributable to certain construction projects signed during the year that were turnkey construction contracts. Revenue from these contracts was recognized based on the transfer of control over goods or services to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

The net loss attributable to owners of the parent for 2024 amounted to 225.50 million baht. This was primarily due to the recognition of impairment losses under Thai Financial Reporting Standard No. 9 (TFRS 9) related to the construction contracting segment, as well as impairment losses on loans and accrued interest receivables.



## Financial Status

Unit: Million Baht

Items	December	December	December	Form Year 2023		Form Year 2022	
	31, 24	31, 23	31, 22	Increased	%	Increased	%
	Million	Million	Million	(Decreased)		(Decreased)	
	Baht	Baht	Baht				
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	42.88	187.49	180.32	-144.61	-77.13%	7.17	3.98%
Trade and other current receivables	1,282.67	375.83	585.89	906.84	241.29%	-210.06	-35.85%
Contract assets	627.47	1,037.94	633.81	-410.47	-39.55%	404.13	63.76%
Short-term loans to other parties and related parties	-	13.56	81.93	-13.56	-100.00%	-68.37	-83.45%
Short-term loans to other parties	46.57	14.50	42.28	32.07	221.18%	-27.78	-65.70%
Inventories	39.04	39.44	80.81	-0.40	-1.02%	-41.37	-51.19%
Refundable withholding tax deducted at source	-	50.67	36.44	-50.67	-100.00%	14.23	39.05%
Indemnification asset	-	-	14.08	-	0.00%	-14.08	-100.00%
Investments in equity security	6.52	9.37	-	-2.85	-30.44%	9.37	0.00%
Available for Sale Investments	30.05	-	-	30.05	100.00%	-	0.00%
Other current assets	25.72	9.97	8.41	15.75	158.00%	1.56	18.55%
<b>Total current assets</b>	<b>2,100.92</b>	<b>1,738.77</b>	<b>1,663.98</b>	<b>362.15</b>	<b>4.49%</b>	<b>74.79</b>	<b>4.49%</b>
<b>Non-current assets</b>							
Cash pledged as collateral	72.78	16.17	20.03	56.61	350.11%	-3.86	-19.27%
Investments in associates	-	46.65	54.57	-46.65	-100.00%	-7.92	-14.51%
Investment in other companies	18.92	-	-	18.92	100.00%	-	0.00%
Long-term loans to related parties	23.61	241.77	222.69	-218.16	-90.24%	19.08	8.57%
Long-term loans to other businesses	119.80			119.80	100.00%	-	0.00%
Investment properties	206.41	206.67	-	-0.26	-0.13%	206.67	0.00%
Property, plant and equipment	645.86	614.82	666.96	31.04	5.05%	-52.14	-7.82%
Goodwill	19.38	19.38	19.38	0.00	0.02%	-	0.00%
An excess of purchase consideration transferred over the fair values of identifiable net assets received	-	-	172.68	-	0.00%	-172.68	-100.00%
Intangible assets	11.87	12.64	14.28	-0.77	-6.09%	-1.64	-11.48%
Retention receivables	188.89	102.69	220.51	86.20	83.94%	-117.82	-53.43%
Withholding tax deducted at source	23.33	70.74	73.87	-47.41	-67.03%	-3.13	-4.24%
Deferred tax assets	116.55	6.41	7.78	110.14	1718.26%	-1.37	-17.61%
Other non-current assets	20.29	25.15	42.62	-4.86	-19.34%	-17.47	-40.99%
<b>Total non-current assets</b>	<b>1,467.68</b>	<b>1,363.09</b>	<b>1,515.38</b>	<b>104.59</b>	<b>7.67%</b>	<b>-152.29</b>	<b>-10.05%</b>
<b>Total assets</b>	<b>3,568.60</b>	<b>3,101.86</b>	<b>3,179.36</b>	<b>466.74</b>	<b>15.05%</b>	<b>-77.50</b>	<b>-2.44%</b>
<b>Liabilities and equity</b>							
<b>Current liabilities</b>							
Short-term borrowings from financial institutions	481.27	168.21	180.26	313.06	186.11%	-12.05	-6.68%



Items	December	December	December	Form Year 2023		Form Year 2022	
	31, 24	31, 23	31, 22	Increased	%	Increased	%
	Million	Million	Million	(Decreased)		(Decreased)	
	Baht	Baht	Baht				
Trade and other current payables	840.87	341.86	433.82	499.01	145.97%	-91.96	-21.20%
Payable for acquisition of subsidiaries	-	-	89.00	-	0.00%	-89.00	-100.00%
Contract Liabilities	460.95	730.16	529.41	-269.21	-36.87%	200.75	37.92%
Short-term borrowings from related parties	50.50	-	73.14	50.50	100.00%	-73.14	-100.00%
Short-term borrowings from other parties	21.50			21.50	100.00%	-	0.00%
Current portion of long-term borrowings from financial institutions	130.84	8.62	79.84	122.22	1417.91%	-71.22	-89.20%
Current portion of lease liabilities	39.35	34.15	28.22	5.20	15.21%	5.93	21.01%
Corporate income tax payable	0.44	0.47	15.70	-0.03	-6.04%	-15.23	-97.01%
Other current liabilities	139.43	53.96	63.12	85.47	-14.51%	-9.16	-14.51%
<b>Total current liabilities</b>	<b>2,165.15</b>	<b>1,337.43</b>	<b>1,492.52</b>	<b>827.72</b>	<b>-10.39%</b>	<b>- 155.09</b>	<b>-10.39%</b>
Non-current liabilities							
Long-term borrowings from financial institutions	62.36	42.00	23.10	20.36	48.47%	18.90	81.82%
Lease liabilities	60.48	43.13	22.25	17.35	40.23%	20.88	93.87%
Deferred income	-	0.43	12.54	-0.43	-100.00%	-12.11	-96.57%
Non-current provisions for employee benefits	14.73	10.37	8.19	4.36	42.07%	2.18	26.62%
Other non-current liabilities	19.04	12.65	28.70	6.39	50.48%	-16.05	-55.92%
<b>Total non-current liabilities</b>	<b>156.61</b>	<b>108.58</b>	<b>94.77</b>	<b>48.03</b>	<b>44.23%</b>	<b>13.80</b>	<b>14.57%</b>
<b>Total liabilities</b>	<b>2,321.76</b>	<b>1,446.01</b>	<b>1,587.29</b>	<b>875.75</b>	<b>60.56%</b>	<b>-141.29</b>	<b>-8.90%</b>
Equity							
Issued and paid-up share capital	400.00	400.00	400.00	-	0.00%	-	0.00%
Share premium on ordinary shares	305.53	305.53	305.53	-	0.00%	-	0.00%
Share surplus from business combination under common control	20.64	20.64	20.64	-	0.00%	-	0.00%
Retained earnings	-5.19	220.60	229.44	-225.79	-102.35%	-8.84	-3.85%
Other component of equity	81.85	81.85	81.85	0.00	0.00%	-	0.00%
Equity attributable to owners of the parent	802.83	1,028.61	1,037.46	-225.79	-21.95%	-8.84	-0.85%
Non-controlling interests	444.01	627.24	554.62	-183.23	-29.21%	72.62	13.09%
<b>Total equity</b>	<b>1,246.84</b>	<b>1,655.85</b>	<b>1,592.08</b>	<b>-409.02</b>	<b>-24.70%</b>	<b>63.78</b>	<b>4.01%</b>
<b>Total liabilities and equity</b>	<b>3,568.60</b>	<b>3,101.86</b>	<b>3,179.36</b>	<b>466.73</b>	<b>15.05%</b>	<b>-77.50</b>	<b>-2.44%</b>

## Total Asset

As of 31 December 2024, the Group reported total assets of 3,568.60 million baht, representing an increase of 446.74 million baht and 389.24 million baht from 2023 and 2022, which recorded total assets of 3,121.86 million baht and 3,179.36 million baht, respectively. The Group's key asset components include cash and cash equivalents, trade and other receivables, contract assets, and property, plant, and equipment. These four categories collectively accounted for approximately 73%–84% of total assets during 2022–2024.



On 30 October 2023, the Company entered into a land purchase and sale agreement with another entity, with a total contract value of 160.00 million baht, for the acquisition of investment property consisting of land and buildings with a fair value of 206.67 million baht. As part of the transaction, the Company assumed related loan liabilities amounting to 55.00 million baht in exchange for all of its 40,000 shares in Exact Real Estate Co., Ltd., as well as the transfer of assets and claims held by the Company in Exact Real Estate Co., Ltd., including loans and accrued interest totaling 81.48 million baht. An additional 2.52 million baht was paid in cash.

The Company recognized a gain on asset exchange amounting to 67.67 million baht in the consolidated statement of comprehensive income. As of 3 November 2023, the Company had completed the transfer of ownership of the said investment property.

## Cash and Cash Equivalents

As of 31 December 2024, the Group's cash and cash equivalents decreased by 144.61 million baht compared to 2023. The decrease was primarily due to repayments of borrowings from financial institutions and lease liabilities, netting a total 73.66 million baht; interim dividend payments of 39.38 million baht; investments in associates and subsidiaries totaling 20.00 million baht; and interest payments amounting to 35.46 million baht.

In addition, the Group invested 100.54 million baht during the year in tools and equipment to enhance operational efficiency and support the growing volume of construction contracting services. Meanwhile, the Group received proceeds of 3.17 million baht from the disposal of assets.

## Trade Receivables and Assets Arising from Contracts

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
TG	16.14	0.84	3.69	0.26	48.03	3.94
TT	22.47	1.18	24.12	1.71	13.37	1.10
RE	41.12	2.15	64.70	4.58	45.40	3.72
GG	4.29	0.22	4.59	0.32	3.45	0.28
CAZ	1,826.05	95.60	1,316.18	93.10	1,041.62	85.40
GGS	-	-	-	-	67.34	5.52
Other	0.12	0.01	0.49	0.03	0.49	0.04
<b>Total trade receivables and assets arising from contracts</b>	<b>1,910.14</b>	<b>100.00</b>	<b>1,413.77</b>	<b>100.00</b>	<b>1,219.70</b>	<b>100.00</b>

At the end of 2022 to 2024, the Group's trade and other receivables and contract assets amounted to 1,219.70 million baht, 1,413.77 million baht, and 1,910.14 million baht, respectively, representing approximately 38%–54% of the Group's total assets over the past three years.

The Group's trade and other receivables comprise net trade receivables, prepaid expenses, advance payments to contractors, accrued interest income, and accrued revenue. Contract assets (unbilled revenue) arise from the recognition of service income under Thai Financial Reporting Standard No. 15 (TFRS 15) - Revenue from Contracts with Customers, where revenue has been recognized but billing has not yet occurred in accordance with customer invoicing procedures.



TT's trade receivables primarily consist of gas service stations nationwide. The Group's credit policy allows 7–10 days of credit for service stations and 30–60 days for industrial and household customers.

As of 31 December 2024, RE's trade receivables were mainly composed of industrial factory customers and fuel traders under Section 7, with standard credit terms ranging from 30 to 60 days.

As for CAZ, trade and other receivables as of 31 December 2024 included construction contract receivables totaling 1,221.00 million baht, an increase from 915.59 million baht in the prior year, and contract assets of 605.06 million baht, up from 405.75 million baht in the previous year. The increase was due to additional revenue recognized during the period that had not yet reached the payment due date, with credit terms of 30 - 45 days. Most of the outstanding receivables were not yet past due.

Trade receivables are measured at transaction price, net of expected credit loss allowance (ECL) in accordance with Thai Financial Reporting Standard No. 9 (TFRS 9) - Financial Instruments, based on historical payment behavior and forward-looking estimates of customers' ability to settle their debts.

### Land, Building and Equipment

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
TG	21.62	3.35	1.50	0.24	48.48	7.27
TT	1.19	0.18	0.22	0.04	0.26	0.04
RE	30.17	4.67	39.53	6.43	39.58	5.93
GG	18.58	2.88	18.53	3.07	20.33	3.05
TD	0.02	0.00	0.02	0.00	-	-
TTS	0.05	0.08	-	-	-	-
CAZ	573.78	88.84	554.70	90.22	536.97	80.51
GGS	-	-	-	-	21.34	3.20
<b>Total Land, Building and Equipment</b>	<b>645.86</b>	<b>100.00</b>	<b>614.82</b>	<b>100.00</b>	<b>666.96</b>	<b>100.00</b>

As of the end of 2022 to 2024, the Group's property, plant and equipment amounted to 666.96 million baht, 614.82 million baht, and 645.86 million baht, respectively, representing approximately 18%–21% of total assets over the three-year period.

In 2024, property, plant and equipment increased by 31.04 million baht compared to the previous year. This was mainly due to the recognition of right-of-use assets related to land, buildings, building improvements, machinery, tools, and equipment totaling 147.86 million baht. Depreciation expenses recognized during the year amounted to 126.48 million baht.

Conversely, property, plant and equipment decreased by 52.14 million baht due to disposals and write-offs during the year, which included the sale of land and buildings amounting to 47.74 million baht, along with depreciation expenses of 98.84 million baht.

During the year, the Group invested 115.11 million baht in tools and equipment to enhance operational efficiency and support the growing volume of services, particularly in construction contracting activities.



## Capital Structure of the Company

As of the end of 2022 to 2024, the corporate group's capital structure is detailed as follows:

	2024		2023		2022	
	Million THB	%	Million THB	%	Million THB	%
Trade and other payables	481.27	13.49	168.21	5.42	180.26	5.67
Liabilities arising from contracts	840.87	23.56	341.86	11.02	522.82	16.44
Short-term loans from financial institutions	460.95	12.92	730.15	23.54	529.41	16.65
Long-term loans from financial institutions	193.20	5.41	50.62	1.63	102.94	3.24
Other debts	345.47	9.68	155.17	5.00	251.86	7.92
<b>Total debts</b>	<b>2,321.76</b>	<b>65.06</b>	<b>1,446.01</b>	<b>46.92</b>	<b>1,587.29</b>	<b>49.92</b>
<b>Total shareholders' equity</b>	<b>1,246.84</b>	<b>34.94</b>	<b>1,655.86</b>	<b>53.38</b>	<b>1,592.07</b>	<b>50.08</b>
<b>Liabilities/shareholders' equity</b>	<b>1.86</b>		<b>0.87</b>		<b>1.00</b>	

The Group's capital structure consists of shareholders' equity and interest-bearing debt. The debt-to-equity ratio stood at 1.86 times, 0.87 times, and 1.00 time as of year-end 2022, 2023, and 2024, respectively. The Group reported consistent net profit from operations in 2022 and 2023, resulting in an increase in total equity from 1,592.07 million baht in 2023 to 1,655.86 million baht in 2024. However, in 2024, the Group recorded a net loss from operations of 1,246.84 million baht.

As of 31 December 2024, total liabilities amounted to 2,321.76 million baht, representing an increase of 875.75 million baht or 60.56% from 1,446.01 million baht in 2023, and an increase of 734.47 million baht or 8.90% from 1,587.29 million baht in 2022.

The Group's principal liabilities can be classified into three categories: trade and other payables, contract liabilities, and long-term borrowings from financial institutions. Changes in liabilities during the year were as follows:

- Trade and other payables increased by 499.01 million baht from 2023, primarily due to purchases of construction materials and subcontractor fees related to ongoing construction projects.
- Contract liabilities (advances from customers and unearned construction revenue) decreased by 269.21 million baht from 2023. This was mainly due to revenue being recognized as control over goods and services was transferred to customers in accordance with contract terms, where the amount invoiced in advance exceeded revenue recognized to date.
- Long-term borrowings from financial institutions increased by THB 142.58 million baht from the prior year. During 2024 and 2023, the Group obtained new long-term borrowings totaling 160.00 million baht and 42.00 million baht, respectively, to support working capital requirements. Repayments of long-term borrowings amounted to 17.42 million baht in 2024, 78.60 million baht in 2023, and 40.01 million baht in 2022.

As of 31 December 2024, total equity stood at 1,246.84 million baht, of which 802.83 million baht was attributable to owners of the parent. This represents a decrease from 1,028.62 million baht in 2023 and 1,037.46 million baht in 2022.

The decrease was primarily attributable to the total comprehensive loss attributable to owners of the parent of THB 225.50 million baht in 2024, compared to total comprehensive income of 15.16 million baht and 127.81 million baht in 2023 and 2022, respectively. In addition, the Company declared dividends of 24.00 million baht in 2023 and 20.00 million baht in 2022.



## Sources and Uses of Capital

Regarding the appropriateness of the Group's capital structure, an analysis of the sources and uses of funds indicates that the Group has financed its long-term assets primarily through long-term funding sources, including borrowings and shareholders' equity, which is considered appropriate.

As of year-end 2022, 2023, and 2024, the combined proportion of shareholders' equity and long-term borrowings accounted for 40.35%, 55.01%, and 53.31% of total assets, respectively. These long-term funding sources have been utilized to finance long-term investments, primarily in non-current assets such as land, buildings, and equipment, which consistently represented approximately 18% - 21% of total assets during each respective year.

## Liquidity and Capital Adequacy

Based on the Group's capital structure, combined with the analysis of sources and uses of funds as previously discussed, the Group maintained a healthy level of liquidity. A portion of long-term funding was utilized for the acquisition of current assets. An analysis of current assets reveals that a part of these assets comprised cash and cash equivalents, which represented approximately 2%—5% of total assets. In addition, most of the Group's trade receivables were not yet past due, further contributing to the Group's overall strong liquidity position.

In terms of cash flow liquidity, the Group reported net cash used in operating activities of THB 391.01 million in 2022, and net cash provided by operating activities of THB 312.58 million and THB 315.18 million in 2023 and 2024, respectively. Net cash used in investing activities totaled THB 150.16 million, THB 18.40 million, and THB 220.67 million in 2022, 2023, and 2024, respectively. In 2024, the majority of investing cash outflows related to payments for the acquisition of land, buildings, and equipment.

For financing activities in 2024, the Group generated net cash inflows of THB 369.57 million. These comprised proceeds from long-term borrowings from financial institutions of THB 142.58 million, short-term borrowings from financial institutions of THB 292.29 million, and short-term borrowings from other parties and related entities of THB 72.00 million. Outflows included repayments of lease liabilities amounting to THB 56.24 million and dividend payments to shareholders totaling THB 39.38 million.



## Financial Ratios

		Financial for the year ending of		
		December 31, 2024	December 31, 2023	December 31, 2022
<b>LIQUIDITY RATIO</b>				
Liquidity Ratio	(Time)	0.97	1.3	1.11
Quick Ratio	(Time)	0.95	0.42	0.51
Cash Ratio	(Time)	-0.22	0.29	0.33
Accounts Receivable Turnover	(Time)	5.07	8.79	8.26
Average Collection Period	(Day)	102.25	41.52	44.21
Inventory Turnover	(Time)	95.10	58.34	44.85
Average Selling Period	(Day)	3.84	6.26	8.14
Accounts Payable Turnover	(Time)	6.31	20.41	18.28
Payment Period	(Day)	57.84	17.88	19.97
Cash Cycle	(Day)	48.24	29.9	32.38
<b>PROFITABILITY RATIO</b>				
Gross Profit Margin	(%)	11.23	10.54	11.46
Operating Profit Margin	(%)	6.15	8.6	9.08
Cash Flow to Profit Ratio	(%)	-11.62	7.4	8.24
Net Profit Margin	(%)	-8.78	3.71	6.78
Return on Equity	(%)	-29.60	1.47	13.33
<b>EFFICIENCY RATIO</b>				
Return on Assets	(%)	-10.34	7.31	11.6
Return on Fixed Assets	(%)	-57.14	38.6	52.36
Asset Turnover Ratio	(Time)	1.18	1.25	1.3
<b>FINANCIAL POLICY RATIO</b>				
Debt to Equity Ratio	(Time)	1.86	0.87	1
Interest Bearing Debt to EBITDA Ratio	(Time)	0.68	0.67	0.91
Debt Service Coverage Ratio	(Time)	2.49	2.08	1.24
Dividend Payout Ratio	(%)	0.00	57.46	25.47





# Group shareholding structure

As of December 31, 2024, the Group shareholding structure is as follows;



**Notes:**

<sup>1/</sup> TTS Change Status to Subsidiary on Sep. 6, 2024 and the Company Changed Its Investment Proportion in TTS as of Oct. 10, 2023

<sup>2/</sup> The company invested in Infinite, an associate company, on Apr. 29, 2024.

<sup>3/</sup> The company has entered into an agreement to sell shares in an associate company are Enrich Venture Co., Ltd. (EN) And Enrich Property Co., Ltd. (EP) on Apr. 30, 2024.

<sup>4/</sup> Smegom Co., Ltd. (SMEGOM) is the subsidiary completed its dissolution registration effective Jun. 26, 2024, and finalized its liquidation on Aug. 27, 2024.

<sup>5/</sup> Takuni Intertrade Co., Ltd. (TI) is the subsidiary completed its dissolution registration effective sep. 25, 2024, and finalized its liquidation on Nov. 15, 2024.



## Shareholders

The Company has a paid-up registered capital of 400,000,118 Baht with a par value of 0.50 Baht per share. The top 10 shareholders whose names appear in the shareholder register as of December 17, 2024 include:

Shareholder list		No. of shares	%
1. Mr. Wirot	Nukhamdee	58,016,900	7.25%
2. Mr. Thiraphon	Noprampa	50,000,000	6.24%
3. Mr. Kanthat	Wuintranon	44,951,400	5.61%
4. Mr. Suraphong	Hankraiwilai	19,000,000	2.37%
5. Mr. Chaiwit	Arunnetthong	24,505,900	3.06%
6. Thai NVDR Company Limited		18,472,360	2.30%
7. Mr. Rujthorn	Milintachinda	18,218,100	2.27%
8. Mr. Amorn	Traiphuwikun	16,524,700	2.06%
9. Mr. Narong	Chiaratham	15,700,000	1.96%
10. Ms. Yuwadee	Wachirapha	14,951,502	1.86%

## Number of registered capital

Stock symbol	: TAKUNI
Company name	: Takuni Group Public Company Limited
Registered and paid capital	: 400,000,118 Baht
Number of shares	: 800,000,236 shares
Par value	: 0.50 Baht
First share trading date	: August 19, 2014

## Issuance of other securities

None

## Use of capital increase

In addition, the Company received approval from the Extraordinary General Meeting of Shareholders No. 1/2015 on December 2, 2015 to offer additional ordinary shares to the Company's existing shareholders. between 4-8 January 2016, 400,000,000 shares at an offering price of 1 Baht per share, totaling 400.00 million Baht. The objective is to use the additional capital as working capital in the business and as investment in the renewable energy business. As of December 31, 2024, the Company has used additional capital of 67.01 million baht, which is the full amount of additional capital used and the Company has no additional capital remaining

## Dividend payment policy

The Company has a policy to pay dividends of not less than 40% of net profits after deducting corporate income tax and Allocation of legal reserves by considering the Company's financial statements. Provided that the Company may specify that the dividend payment be at a rate less than the rate specified above, if the Company has a need to use the said amount of net profits to further expand the Company's operations. The resolution of the Board of Directors approving the payment of dividends must be presented for approval at the shareholder meeting. Except for the payment of interim dividends which the Board of Directors has the authority to approve the payment of interim dividends and will report to the shareholder meeting for acknowledgment in the next meeting.



The Company's retrospective dividend payments are detailed as follows:

Year	Retained earnings from separate financial statements	No. of shares paying dividend	Dividend rate per share (Baht)	Amount of money (Unit: Baht)	% Dividend Payout
2023	(14,935,081)			Suspend dividend payment	
2022	67,425,824	800,000,236	0.0300	24,000,007	35.59
2021	20,329,322	800,000,236	0.0250	20,000,006	98.38

Report on securities holdings of directors and executives

Report on securities holdings of Takuni Group Public Company Limited by directors and executives as of December 31, 2024

None	Number of shares						Increase/Decrease	% shareholding
	December 31, 2024		December 31, 2025					
	Direct	Indirectly	Direct	Indirectly				
1. Dr.Chatchai Payuhanaveechai	5,000,000	None	5,000,000	None	-	0.62%		
2. Assoc. Prof. Dr. Sarayut Rueangsuwan	3,900,000	None	3,900,000	None	-	0.49%		
3. Assoc. Prof. Dr. Sarayut Rueangsuwan	None	None	None	None	-	-		
4. Miss Araya Putthipongthorn	None	None	None	None	-	-		
5. Dr. Krittapong Orachaijunlap	None	None	None	None	-	-		
6. Dr. Somyos Tiranawatananun	100,000	None	500,000	None	400,000	0.06%		
7. Mr. Santi Piyatat <sup>1/</sup>	-	-	None	None	-	-		
8. Mr. Surapong Harnkrivilai <sup>1/</sup>	-	-	36,305,000	5,000,000	-	5.15%		
9. Mr. Somchai Kanbuakeaw	None	None	None	None	-	-		
10. Mr. Vares Pongthitape	None	None	None	None	-	-		
11. Miss Poonchaya Patkotchakorn <sup>1/</sup>	-	-	None	None	-	-		
12. Mr. Nold Swangjang <sup>1/</sup>	-	-	None	None	-	-		
13. Miss Maneewan Visesboonchai	None	None	None	None	-	-		

Note: <sup>1/</sup> List of directors and executives who will assume positions in 2024.





# Risk Management

The Company places great importance on risk management, addressing both internal and external factors that could impact business operations. The Board of Directors has assigned the Risk Management Committee to oversee the development of policies, strategies, and risk management frameworks for the Group's business operations in order to ensure the proper management and to be reported to the executives.

The Company has identified major risk factors that could affect its operational performance and financial position, summarized as follows:

## 1. Strategic Risks

The rapid advancement of innovation and technology, combined with geopolitical, economic, and technological transformations, has brought about unprecedented global changes. Businesses across all sectors face significant shifts driven by: Radical shifts in national policies, Energy transition challenges, Breakthroughs in artificial intelligence (AI), Massive investments in digital infrastructure. These factors have disrupted global supply chains, affecting customer demand and business operations.

### Company Risk Management

The Company sees growth opportunities arising from increasing energy demand and the expansion of clean energy. To align with its core strategies, the Company has restructured its business portfolio, categorizing operations into five key business segments including Construction Contracting, Natural Gas Distribution, Engineering System Inspection, Transportation, Electric Power. Additionally, the management team focuses on investments in both businesses and human capital, recognizing employees as the Company's most valuable resource. With a strong operational plan, an extensive stakeholder network, and a comprehensive value chain, these elements provide a solid foundation for long-term competitive advantages. The Company aims to position itself as a leading global energy pioneer, delivering strong future returns.

## 2. Financial Risks

The Company has outlined strategies to expand its existing businesses and invest in new ventures, including : Electric vehicle (EV) business expansion EV-related financing services (both domestic and international) Operational improvements to support continuous business growth. These expansions require increased working capital, exposing the Company to risks such as: Business volatility Liquidity shortages Investment returns not meeting expectations Higher-than-expected capital and interest costs

### Company's Risk Management Approach

To mitigate these risks, the Company has adopted financial policies to secure funding sources, including Expanding access to financial institutions by securing additional credit lines Negotiating strategic trade and financial partnerships Seeking investment partners both domestically and internationally

These measures enhance the Company's financial stability and business resilience, reducing costs and improving liquidity. The Company also Continuously evaluates financing options to ensure cost-effectiveness Implements strict financial approval, control, and monitoring processes Manages investments strategically through the Strategic Investment Management (SIM) framework Establishes an Investment Committee, comprising industry experts, to review and approve investments before submission to the Board of Directors



### 3. Talent Shortage and Workforce Development Risks

As the Company continues to expand its existing and new business ventures, workforce readiness and talent development remain critical priorities. The Company recognizes the need to prepare and develop employees with the necessary skills, knowledge, and expertise on time by Enhancing workforce capabilities through training and professional development, Improving operational efficiency through process optimization.

#### Company's Risk Management Approach

To address these challenges, the Company has restructured the organization to align with strategic business needs, Implemented a succession planning program for key executive roles, actively recruited experienced professionals across various business functions, developed a structured career path (Career Path Management) focused on, knowledge Competency, Skill Competency, attributes Competency

Furthermore, the Company has introduced personalized employee development plans, technology-driven work solutions, leadership development programs to prepare future executives, organizational learning initiatives to enhance knowledge-sharing across business units, these efforts reinforce the Company's commitment to building a sustainable workforce, ensuring its people are well-equipped to drive long-term

### 4. Emerging Risks

The impact of climate change continues to drive rising greenhouse gas (GHG) levels, posing a growing challenge to both the public and private sectors in achieving their climate change mitigation and global warming reduction goals. Failure to meet these targets may result in intensified environmental damage, social instability, and economic disruption. Additionally, stricter environmental policies and regulations could lead to increased costs in raw materials, production, and operations.

#### Risk Management Approach

The Company recognizes the significance of emerging risks that could impact short-term, mid-term, and long-term business operations. To proactively address these challenges, the Company has established a comprehensive monitoring framework, which includes: tracking climate change and environmental developments, conducting risk analysis and assessing potential business impacts and operational disruptions, implementing preventive measures and continuously monitoring new risk factors. The Company also focuses on business diversification strategies, including: Investing in environmentally friendly products and solutions, Optimizing cost management strategies, Enhancing strict management of trade receivables and payables. proactively addressing emerging risks. the Company aims to minimize potential negative impacts and emerging risk while ensuring the achievement of its strategic goals and long-term sustainability objectives.



# 5. ESG Risks: Environmental, Social, and Governance (ESG) Impact

The Group has established a business vision that focuses on expansion and growth across all business units, ensuring that operations are mutually supportive while adhering to Environmental, Social, and Governance (ESG) principles whereas committed to Environmental stewardshipSocial responsibility, Strong corporate governance and contributing to business stability and sustainable growth.



## Environment

The Company has refined its strategic approach by integrating conventional energy with innovative alternative energy solutions to become a responsible leader in the energy transition, ensuring both social and environmental responsibility focusing on Utilizing advanced, safe, and eco-friendly technologies, equipment, and tools to enhance sustainability. Reducing carbon dioxide (CO2) emissions and lowering greenhouse gas (GHG) emissions into the atmosphere.to supports global efforts to become greener society .

The Company prioritizes environmental stewardship by implementing sustainable resource management strategies based on the 5R principles which are Reduce - Minimizing resource consumption and waste generation. Reuse - Encouraging the reuse of materials to extend their lifecycle. Recycle - Promoting waste recycling to convert materials into reusable products. Repair - Restoring and maintaining equipment to extend usability. Refuse - Avoiding the use of materials that harm natural resources and contribute to pollution. Employees are actively encouraged to participate in eco-friendly initiatives, fostering a culture of sustainability and environmental consciousness within the organization.



## Social

The Company operates under a human rights and labor practices policy, ensuring uphold the rights and well-being of employees, communities, society, business partners, and stakeholders. Key areas of focus include: Human Rights Protection Preventing any form of human rights violations.Equality and Fairness - Ensuring equal employment opportunities for both men and women. Non-Discrimination - Providing equal rights, responsibilities, opportunities, compensation, and benefits.Mutual Respect and Inclusion - Embracing diversity and rejecting discrimination based on race, religion, gender, or socioeconomic status. Employee Health & Well-being - Prioritizing employee health and fostering a safe, inclusive, and supportive workplace environment. Employee Development - Encouraging collaborative work environments, enhancing job satisfaction, and improving quality of life for all employees.



## Governance (Corporate Governance)

The Company is committed to conducting business with integrity, ethics, and strong corporate governance in accordance with good governance principles. A formal corporate governance policy has been established, ensuring fair and equal treatment of shareholders and stakeholders. The Company has established a Code of Conduct for the Board of Directors, management, and employees to serve as a guideline for ethical business practices, ensuring fairness, transparency, and accountability in all operations as well as implementing risk management in various area.

The Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) and implemented the following measures internal communications and awareness campaigns to educate employees on policies regarding corruption, bribery, conflicts of interest, and donations.Multiple whistleblowing channels for reporting misconduct, including: Mail, Email, Skype, Complaint drop boxes, Company website with safeguard and fair remedy policy to reporter.














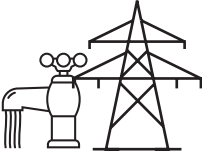





# Driving Business Towards Sustainability

## Policies and Objectives for Sustainability Management

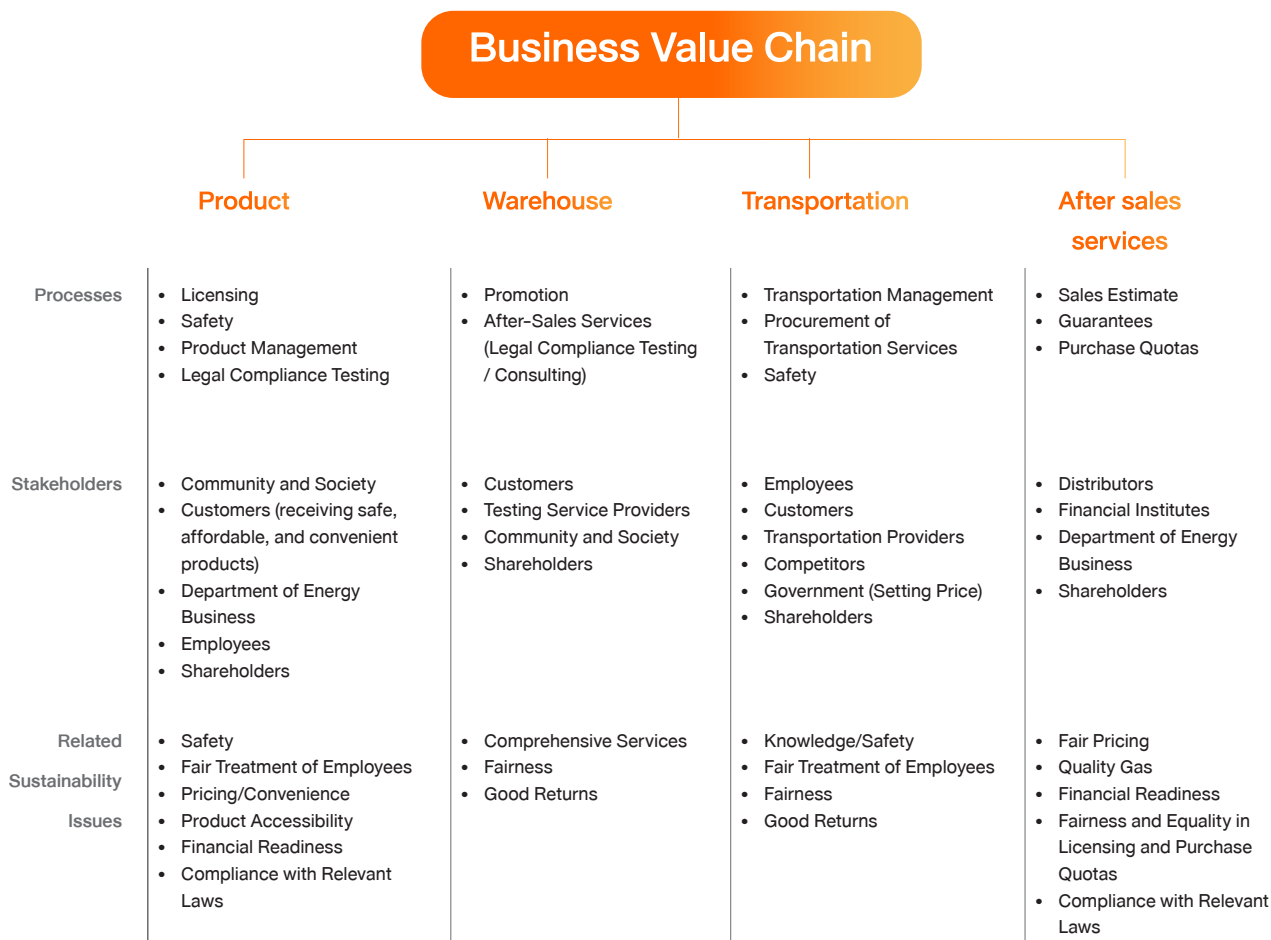
The group of companies has set a vision for overall business operations, aiming for expansion and growth in a manner that supports one another within the group. This is carried out alongside business operations based on responsibility towards society, the environment, and all stakeholders. The company also promotes free competition and refrains from engaging in any activities that could distort market prices, which could be detrimental to consumers. The goal is to achieve stable and sustainable business growth.

The company has appointed the Sustainability and Social Activities Committee (ESG), comprising executives, managers, and employees. This committee is responsible for setting management frameworks and goals in line with the company's long-term sustainability policies. It has the authority to develop corporate social responsibility initiatives concerning society, the environment, and the economy, and reports its performance to the Executive Committee. Additionally, the ESG committee communicates with employees and stakeholders through various channels, including the company website, email, Skype, Facebook, or public notices.

	Indicator	Long-term goal	Target in 2024	Target in 2024
<b>Energy</b> 	Training hours 	32 hours/person/year 	20 hours/person/year 	20 hours/employee/ year 
<b>Business</b> 	Maintain sales/ reduce costs 	Maintain sales /reduce costs 	Costs remain stable /reduce costs 	Sales increase, costs controlled, and profit growth 
<b>Environment</b> 	Green area 	Increase the number of trees and aquatic animals in the area by 10% per year. 	Reduce water and electricity consumption by more than 10% per year 	Electricity usage increased by 0.16 million THB, while water usage decreased by 0.03 million THB 



**“ Recharging Society in a Clean and Safe Manner ”**



The company's value chain spans from sourcing products that are safe for consumers to ensuring compliance with the Department of Energy Business regulations. The company must notify sales volumes to suppliers and relevant authorities to secure fair gas purchasing quotas alongside other regulated traders.

To facilitate sales transactions, the company requires financial institutions to issue a guarantee for trade credit terms set by suppliers. The company's business code of conduct mandates transparency in disclosing product and service information. Additionally, procurement and supplier selection are conducted with a comprehensive risk assessment, ensuring maximum benefit to the company while adhering to sustainable procurement policies.

After acquiring gas, the company stores it in licensed warehouses that meet safety standards and undergo regular legal safety inspections. Employee and customer safety training is consistently provided. The company's warehouse network ensures customer access to products efficiently.

Transportation services are carried out using high-quality, environmentally friendly vehicles. Delivery personnel are required to hold hazardous material transportation licenses and receive regular safety training. The Energy Policy and Planning Office regulates gas retail prices to ensure fair access for consumers.



After-sales services include employee training, legal safety inspections, and gas system maintenance. These services ensure customer safety, enhance product quality, and provide excellent service. The company also collects customer feedback and complaints to enhance satisfaction and sustainable consumption.

## Sustainability management in the environmental dimension

The company places great importance on environmental care, both within its processes and in the external environment, while considering social and environmental impacts in accordance with international standards. It is committed to developing clean and modern technology to ensure maximum efficiency in all its operations.

### Waste Management

The corporate group systematically manages waste and refuse in its business operations by adopting the 5 R principles: Reduce, Reuse, Recycle, Repair, and Reject, integrated into the “TAKUNI Care” project. This approach forms part of the environmental management policy and encourages employee participation in activities, fostering a culture of environmental sustainability.

**Reduce:** This involves minimizing waste generation, for instance, by purchasing refillable products.

**Reuse:** Helps extend the life of products or increases their utility through repurposing.

**Recycle:** Entails processing non-degradable waste into new products.

**Repair:** Involves fixing items that can still be salvaged for reuse.

**Reject:** Avoids the use of products that are harmful to the environment.

### Waste for Merit” Activity

The objective aligns with the 5 R policy (Reduce, Reuse, Recycle, Repair, and Reject) and aims towards a zero waste project. It also generates income from waste separation, saves expenses by reusing or repairing items to maintain their condition for continued use.

Furthermore, the corporate group has measures for managing hazardous waste or waste that may pollute the ecosystem. This involves the collection of hazardous waste to be disposed of by a certified Third Party, in accordance with legal standards.

### Waste separation activities before throwing away are good for us, good for the world

Due to the increasing waste volume in Thailand and its widespread environmental impact, the company recognizes the importance of waste management. As a result, it has implemented an internal waste sorting program before disposal to align with the “Empowering Society with Clean and Safe Energy” initiative. This program demonstrates a commitment to environmental, social, and governance (ESG) principles and includes the following key actions:

- Focusing on waste management at the source
- Following the 5R principles: Reduce, Reuse, Recycle, Repair, and Reject
- Promoting systematic waste management through sorting, storage, and efficient disposal
- Encouraging optimal resource utilization to minimize waste generation



## Statistics showing the use of resources by the Company

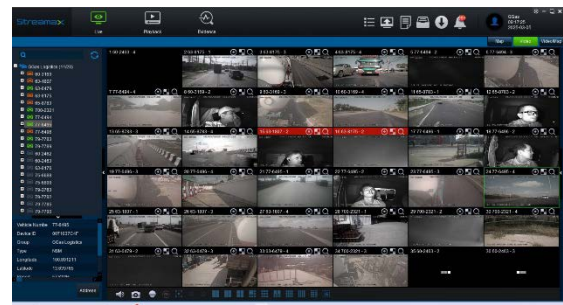
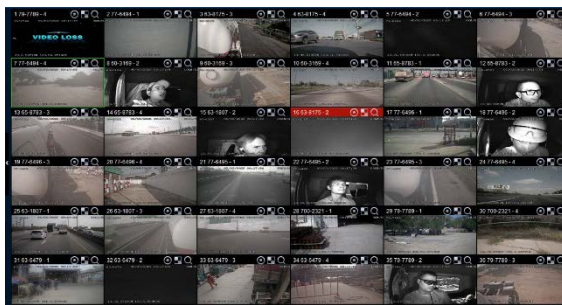
(Unit: Million Baht)

	2022	2023	2024
Electricity use	2.9	3.14	3.30
water use	0.4	0.16	0.13

### Environmental Responsibility in Business Operations

The group of company In operating the LPG transportation business, the Company does not engage in any process that releases waste into the external environment. However, given the nature of the business involving the transportation of flammable substances, the Company is required to adhere to various safety regulations and directives issued by relevant regulatory authorities, such as the Department of Energy Business, Department of Industrial Works, Department of Land Transport, and the Industrial Estate Authority of Thailand. These measures are taken to prevent potential hazards to health and the environment. Currently, the Company has no environmental disputes.

- **GPS Tracking and AI Surveillance:** Vehicles are equipped with GPS systems for real-time tracking and AI-powered cameras to monitor driving behavior, control speed, and regulate driving distances for company drivers.
- **Training and Awareness Programs:** Employees receive ongoing training and education to enhance their awareness of safe driving and road-sharing responsibilities.
- **Employee Participation in Operations:** Employees are encouraged to actively participate in operations, including vehicle maintenance and work planning.
- **Professional Safety Officers (HSE Officers):** The company employs certified safety officers to oversee operations and conduct daily safety briefings for drivers. Random compliance checks are conducted monthly, with reports submitted to executive meetings.
- **Accident and Safety Reports:** A structured system is in place to document and analyze accidents and safety measures.
- **Risk Assessment and Mitigation:** The company continuously assesses operational risks and implements risk control measures to maintain acceptable levels, with quarterly reports submitted to the Risk Management and Board of Directors.



## Sustainability Management in the Social Dimension

### Employee and Labor Practices

The company considers employees as vital human resources in driving organizational and societal sustainability. Therefore, it actively promotes training and professional development to enhance employees' knowledge and skills. The company also ensures employee safety, fair compensation, non-discrimination in terms of gender, religion, and race, and equal opportunities for career advancement. Additionally, it recognizes the importance of protecting employee rights and preventing violations that may impact employees, communities, and society.

To uphold fair corporate governance, the company has established appropriate complaint and grievance mechanisms for individuals who believe their rights have been violated or who have experienced unfair treatment. Complaints can be submitted through the following channels:

- **Postal Mail:** Complaints can be sent by mail addressed to the Chairman of the Audit Committee or the Audit Committee Secretary at: Takuni Group Public Company Limited 140/1 Soi Navi Charoensap, Kanchanaphisek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok 10160, Thailand.
- **Email Communication:**
  - o Anti-Corruption and Fraud Committee: [tganti@takuni.com](mailto:tganti@takuni.com)
  - o Audit Committee: [auditcom@takuni.com](mailto:auditcom@takuni.com)
  - o Human Resources Manager: [tghr@takuni.com](mailto:tghr@takuni.com)
- **Company Website:** Complaints can also be submitted through the official company website at <http://www.takunigroup.com>.

### Respecting the Law and Human Rights Principles

Conducting business with a foundation of respect for and adherence to the law is a principle that all personnel within the corporate group are aware of and prioritize. This principle is enshrined in the Company's code of ethics and the corporate governance manual, which mandates compliance with laws, regulations, rules, directives, and shareholder meeting resolutions with honesty, integrity, and caution.

The corporate group focuses on ensuring that the operations of the board of directors, executives, and all employees treat each other and all stakeholders with respect and dignity, based on human dignity and rights, without infringing on the rights and freedoms of others that contradict legal provisions. These practices are established as the ethical standards of the organization, which all company personnel are strictly required to follow. Violations or non-compliance will result in disciplinary actions proportional to the severity of the offense.

The corporate group prioritizes activities that could impact human rights in every aspect, adhering to and acting in accordance with relevant laws. The Company has a clear policy against child labor, upholds the freedom of religious beliefs, and does not discriminate based on race, religion, gender, or social status. It also strictly respects the human rights of employees at all levels, ensuring the protection of their personal information, such as personal history and salary details, from being disclosed to external parties or those not involved without employee consent. Regulations regarding workplace conduct are documented in manuals provided to employees, informing them of the rules, regulations, and procedures through orientation before starting their work.

The corporate group is aware of the importance of equality, ensuring fair treatment from the recruitment process, workplace practices, and opportunities for career advancement without discrimination based on gender, age, race, religion, or physical characteristics, such as employing individuals with disabilities, providing accessible workplace facilities, and safe and suitable working conditions. It promotes the rights and roles of female employees within the organization, employing both men and women and treating them equally in terms of rights, duties, responsibilities, and opportunities.

### Personnel and executive development.

The group has established policies in its Good Corporate Governance Policy, including measures to promote employee development to maximize their work potential. It ensures fair and equitable employment and termination conditions without discrimination, covering persons with disabilities and underprivileged individuals. The group also provides a safe and healthy



working environment and allows employees to form groups to negotiate benefits through the company's human resources department. Additionally, the company sets clear and concrete policies and practices regarding employee compensation and welfare, aligning with short-term and long-term business performance.

Manage the career path development system, knowledge competency, and skill competency to encourage employees to continuously train and develop themselves according to their respective job responsibilities. This applies to both executive and operational levels, with training provided internally and externally through institutions within the group of companies.

**Developing and increasing knowledge and working skills for professional expertise**

Employee Training	2023		2024		2025	
	Times	Persons	Times	Persons	Times	Persons
In-house training	5	132	6	179	36	828
Training outside the organization	21	80	26	79	29	99

**Training to develop knowledge and skills for personnel and customers of the corporate group**



ISO9001 ISO14001 ISO45001 Training on June 10-12, 2024





CSWIP Radiographic Interpretation Level 3 (RI) training course on October 1-2, 2024



Fire evacuation drill 2024, on November 1, 2024





Training for new-age supervisors and proactive work (PROACTIVE) at the manager and executive level on August 30, 2024

In addition, the company promotes employee engagement and retention through various employee relations activities. These include the annual New Year's party, where employees have the opportunity to vote on the event's dress theme, participate in games with prizes, and take part in a New Year's gift exchange. Other engagement activities include:

#### **Employee Loan Program**

The company has implemented the "Employee Loan Service" program through a partnership agreement with G Capital Public Company Limited. This initiative provides employees with access to personal loans in the form of welfare loans, offering special interest rates, improved loan approval conditions, and more favorable repayment terms compared to standard financial institution loans.

The program aims to help employees manage their finances more effectively by reducing debt burdens from credit card usage, preventing informal borrowing, and mitigating financial issues that could impact work performance or potentially lead to fraudulent activities within the company.

#### **Housing Loan Program (Government Housing Bank)**

The company offers a housing loan welfare program in collaboration with the Government Housing Bank to assist employees in purchasing or acquiring their own residences more conveniently. Through this program, employees receive special interest rate privileges, which are more favorable than those available to the general public, ensuring better financial support for home ownership.



## Annual Health Screening Program 2024

The company prioritizes employee health and encourages them to take proactive care of their well-being. As part of its welfare benefits, the company provides annual health check-ups for employees to help them monitor their physical condition and detect potential health risks early.

For the year 2024, the company conducted health screenings for its employees on March 1, 2024, ensuring continued support for workforce health and wellness.



## Safety Risk Prevention and Mitigation Measures

The company's safety management system covers personal safety, production process safety, vehicle safety, and product transportation safety. The company continuously enhances its management strategies by analyzing, identifying, and assessing various potential threats that could cause significant losses to the business and endanger employees. It implements preventive, control, and risk mitigation measures, conducting regular drills and collaborations with internal and external stakeholders to ensure systematic safety preparedness.

The company has dedicated safety officers (HSE Officers) responsible for overseeing workplace safety, occupational health, and environmental conditions, ensuring compliance with safety regulations and legal requirements. These efforts align with the company's safety policies to support continuous and sustainable improvements.

In the event of a workplace accident, the safety officers (HSE Officers) conduct thorough investigations, compile reports, and propose preventive and corrective measures. Findings are reported at monthly management meetings to enhance ongoing safety initiatives.

### Table showing statistics of work-related accidents for the year 2024

Accident data for the land transport business, engineering safety testing, inspection business, and construction contracting business in 2024, with no incidents severe enough to cause work stoppages.

Severity/Damage	Number of Times
Minor injury (no work stoppage)	24
Severe injury (leading to work stoppage)	-
Total occurrence	24
Work-related illness (work stoppage)	-
Total days of work stoppage	-





# Part 2

Corporate  
Governance



# Corporate Governance

## Corporate Governance

The Company recognizes the importance of good corporate governance, which plays a crucial role in enhancing its operational performance, ensuring sustainable growth, and strengthening the confidence of shareholders, investors, and all stakeholders. Consequently, the Company is committed to conducting its business in accordance with the principles of good corporate governance while strictly complying with legal requirements, as well as the regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Since 2014, the Company has implemented its core corporate governance policy and business code of conduct. The Board of Directors regularly reviews these policies to ensure their alignment with the evolving business landscape, relevant regulations, and applicable laws. Additionally, the Company continuously promotes awareness among executives and employees regarding the importance of good corporate governance. Training programs are provided to educate employees on corporate governance principles and the Company's code of conduct, enabling them to apply these principles appropriately in their professional responsibilities.

## 1. Shareholder Rights

The company recognizes and prioritizes the equal rights of shareholders, such as the rights to trade and transfer securities, receive a share of the company's profits, various rights in shareholder meetings, the right to express opinions, and participate in decision-making on significant company matters. These matters include dividend allocation, election or removal of directors, approval of significant transactions affecting the company's direction, and amendments to the company's articles of association or regulations. The company has policies to promote and facilitate the use of shareholder rights, including:

- Sending meeting invitations with detailed agenda information, shareholder meeting rights, and voting rights in advance as required by law or as specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The company publishes this information on its website before distributing it to shareholders.
- If shareholders cannot attend the meeting personally, the company allows them to appoint an independent director or any person to attend on their behalf using a proxy form provided with the meeting invitation.
- Before shareholder meetings, the company allows shareholders to submit opinions, suggestions, or inquiries in advance of the meeting day.
- During meetings, the company allocates appropriate time and opens opportunities for shareholders to freely express opinions, suggestions, or ask questions on various agendas before voting. Directors, executives, and related persons attend the meetings to present information and answer questions, with questions and comments recorded in the meeting report for shareholder review.
- The company facilitates and encourages shareholders, including institutional investors, to participate in shareholder meetings by setting convenient dates, times, and locations for meetings in Bangkok, its vicinity, or the area where the company's headquarters are located, considering ease of access for shareholders. Additionally, the company ensures adequate personnel or technology is available to facilitate document verification for attending shareholders and provides stamp duty for ease of shareholders who give/receive proxies to attend the meeting.



## 2. Equal Treatment of Shareholders

The company has a policy of treating all shareholders equally, particularly minority shareholders. This includes allowing minority shareholders to propose meeting agendas before the meeting day, nominate individuals for board positions, and appoint independent directors to protect the interests of minority shareholders. Minority shareholders can suggest, comment, or lodge complaints to independent directors, who will consider and take appropriate action on each matter. The company avoids adding unscheduled agenda items without prior notice to shareholders, especially those requiring shareholders to review information before making decisions.

Regarding the management of insider information, the company has established policies and measures to prevent improper use of insider information (Insider Trading) by related individuals, including directors, executives, employees, and their spouses and minor children. These policies prohibit disclosing insider information to external parties or those not involved in the matter and prevent seeking personal or associated gain from their position, duties, and confidential company information. Specifically, it prohibits those aware of insider information from disclosing it to external parties or those uninvolved and bans trading the company's securities within one month before the publication of the company's quarterly and annual financial statements to the public and for 24 hours after significant information disclosure (Blackout Period). It also forbids disclosing critical information to others. The company communicates these insider trading prevention policies and measures to directors, executives, and employees for awareness and compliance.



The company has mandated that directors, executives, their spouses, and their minor children report any changes in the company's securities holdings to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act, 1992. This includes purchasing, selling, transferring, or acquiring the company's securities. Directors and executives, along with their spouses and minor children, must report any changes in their holdings to the SEC and the Stock Exchange of Thailand (SET), and provide a copy of this report to the company for record-keeping.

Additionally, the company requires directors and executives to report any changes in their securities holdings according to the company's established guidelines to the board of directors. The company's policy ensures that the collective shareholding of the company's directors does not exceed 25% of the company's issued shares.<sup>11</sup>










### 3. Roles towards Stakeholders

The company prioritizes the rights of all stakeholders, whether internal stakeholders such as employees and executives, or external stakeholders including customers, business partners, competitors, creditors, government agencies, communities, and other related organizations. The company acknowledges the support from these stakeholders as crucial for enhancing competitive capabilities and generating profit, which ultimately contributes to the company's long-term success.

Shareholder	 <p>: The company is committed to acting as an excellent representative of its shareholders by conducting business to maximize shareholder satisfaction. This commitment involves considering the long-term growth of the company's value through consistent and favorable returns, along with conducting transparent and reliable information disclosure. The company is aware of the business risks and regularly reviews measures to prevent and mitigate these risks.</p>
Customer	 <p>: The Company is dedicated to achieving high levels of customer satisfaction and fostering relationships based on mutual benefit. This commitment is reflected in the Company's efforts to offer high-quality products and services while responding promptly to customer complaints.</p> <p>Furthermore, the Company upholds its responsibility to provide customers with high-quality products and services at reasonable prices. It ensures that product and service information is presented accurately and comprehensively, while also offering guidance on effective product usage. The Company actively conducts market research to assess customer needs and satisfaction levels, utilizing this data to refine its business operations in alignment with customer expectations.</p> <p>Additionally, the Company is committed to fulfilling its contractual obligations, agreements, and terms with customers in a transparent, equitable, and fair manner.</p> <p>The company has a policy of safeguarding customer confidential information in accordance with the Personal Data Protection Act and emphasizes the importance of keeping customer data confidential. It does not use such information for its own benefit and has established systematic channels and processes for handling customer complaints regarding personal data.</p> <p>The corporate group has a service principle and a customer relationship management plan as follows:</p> <ul style="list-style-type: none"><li>• The group has a policy to expand its services to more complex Non-destructive Testing (NDT) to enhance the value of its work. To achieve this goal, the group has strategies for internal personnel development through on-the-job training and various training formats to enhance the skills of its employees. It also considers investing in more sophisticated inspection and measurement tools to expand the opportunities and types of services offered.</li><li>• In 2023, the group aimed for a customer satisfaction rating of at least 80% for its engineering safety testing and inspection services and achieved a customer satisfaction rating of 96.87%.</li><li>• <b>Customer Data Confidentiality Policy</b> The Company is committed to safeguarding customer confidentiality in accordance with the Personal Data Protection Act (PDPA). Recognizing the importance of protecting customer information, the Company ensures that only authorized personnel with relevant responsibilities have access to such data. Additionally, the Company strictly prohibits the use of customer information for personal gain.</li><li>• To reinforce this commitment, the Company has established systematic channels and processes for handling customer complaints related to personal data, ensuring transparency and accountability in data protection practices.</li></ul>



<p>Business Partner</p> 	<p>: The company is committed to equality in conducting business and mutual benefits with its partners, following trade conditions that do not violate any laws. The company ensures its purchases of goods and services from partners are based on fair trade conditions and adheres to contracts with its partners.</p> <p>The company has policies and practices for sourcing and selecting partners/business associates to ensure the selection process is systematic, fair, transparent, and supports partners/business associates that operate ethically, are socially responsible, and environmentally conscious. Additionally, the company will not engage in transactions with individuals or legal entities involved in illegal activities, corruption, or fraudulent behaviors.</p>
<p>Competitor</p> 	<p>: The company supports and promotes policies of fair and free competition within the framework of good competition practices, ethics, and legal boundaries.</p>
<p>Creditor</p> 	<p>: The company strictly adheres to the terms and conditions of contracts and financial obligations towards all creditors accurately and comprehensively by:</p> <ol style="list-style-type: none"> <li>1. Ensuring the company complies with the conditions in loan agreements, guarantee terms, capital management, and not concealing the company's true financial status from creditors.</li> <li>2. In cases where there are concerns that may affect creditors, such as financial instability or potential default, the company will promptly take corrective actions.</li> </ol>
<p>Employee</p> 	<p>: The company has policies and measures to promote the development of employees' capabilities to their fullest potential. It ensures fair employment and termination conditions without discrimination, covering disabled and underprivileged individuals, and provides a safe and healthy work environment. The company also allows employees to form groups to negotiate benefits through its Human Resources department.</p> <p>The company has clear and tangible policies and practices regarding compensation and benefits for employees, aligned with the company's performance in both the short and long term.</p> <p>The company's policies and practices in terms of compensation and benefits match the company's short-term performance, including salaries, bonuses, provident fund contributions, and long-term performance-related rewards to motivate employees. Performance indicators are set in line with the company's long-term performance and promote savings and financial security for employees. For example, in partnership with Bangkok Life Assurance, the company organizes special seminars on "How to Save a Million Quickly by Managing Money and Retiring Comfortably as a Salaried Employee."</p> <p>The Board has established policies and criteria for compensating top executives, assigning the Compensation and Nomination Committee to define the compensation policies and benefits, including compensation rates and other benefits for the company's directors and senior management. This encompasses directors' compensation, salaries, allowances, bonuses, and other benefit options. The criteria are clear and transparent for the Board's consideration and approval, in accordance with the authority, responsibilities, and liabilities of the Compensation and Nomination Committee as determined by the Board.</p>
<p>Government Sector</p> 	<p>: The company prioritizes strict compliance with the laws and regulations of relevant authorities, recognizing the role, duties, and responsibilities of state agencies and regulatory bodies in its operations. The company is committed and cooperative in adhering to the rules, regulations, and various laws related to its operations. Furthermore, the company assigns internal auditors to review operations against the operating manual and related standards, reporting the review results to the Audit Committee regularly.</p>

<p>Community</p> 	<p>: The company prioritizes environmental, safety, occupational health, and community responsibility by ensuring efficient environmental and safety management. It promotes energy conservation campaigns, fosters social responsibility among employees at all levels, and supports community and societal activities, focusing on societal, community, and environmental development.</p>
<p>Environment</p> 	<p>: The company places significant emphasis on environmental preservation and social responsibility, advocating for the efficient use of resources to maximize benefits while considering environmental impacts. It has established an environmental, safety, occupational health, and workplace environment policy, promoting employee education and training on these issues.</p> <p>The Company is committed to conducting its business responsibly towards the environment, adhering to the following principles:</p> <ol style="list-style-type: none"> <li>1. Manage operations with the goal of preventing environmental impacts and complying with legal requirements.</li> <li>2. Aim to develop operational processes according to international standards, regularly reviewing and assessing performance.</li> <li>3. Instill and promote a sense of environmental responsibility among employees and stakeholders.</li> <li>4. Seek opportunities for learning and sharing experiences from operations with other organizations for continuous improvement.</li> </ol>

### Violation of human rights

The company has a policy to not engage in human rights violations. It mandates that its directors, executives, and employees respect universal human rights principles as follows:

1. The company supports employees exercising their rights as citizens legally under the constitution and laws.
2. The company will protect employees' personal data, such as biographies, health histories, employment histories, etc. Disclosure or transfer of employees' personal information to the public is permissible only with the employee's consent. Any breach is considered a disciplinary offense unless carried out under company regulations or law.
3. The company does not support operations that violate universal human rights and corruption.
4. All employees must not commit any acts, whether verbal or physical, that violate or threaten others based on race, gender, religion, age, or physical and mental disabilities.
5. Respect for human rights without discrimination due to similarities or differences in race, religion, gender, age, education, status, including respecting personal freedoms and protecting personal data.

### Intellectual property infringement

The company has a policy against the infringement of intellectual property rights of others. It mandates that everyone must not violate the intellectual property or copyright of others by using works or data that belong to external parties, obtained or intended for use within the company, without ensuring it does not infringe on others' intellectual property rights.

1. Works created in the course of employment are considered the company's intellectual property.
2. Upon termination of employment, all intellectual properties, including works, inventions, etc., stored in any format, must be returned to the company.
3. Employees using the company's computers must only use software licensed by the copyright owners and authorized by the company to prevent intellectual property infringement issues.



## Anti-Corruption Policy

The company has a policy against corruption, bribery, and other corrupt practices to protect its business interests. It has established a process for assessing the risks of corruption within the organization, along with practices for oversight and control to prevent and monitor corruption risks. Additionally, the company organizes training for employees to educate them about the company's anti-corruption policies and practices.

At its 10<sup>th</sup> meeting in 2018, on August 8th, the company's board of directors resolved to establish an Anti-Corruption Committee to strengthen and sustain the anti-corruption system within the company. The committee's primary responsibilities include setting policies, objectives, goals, and action plans for corruption prevention and compliance with the company's ethics and business conduct guidelines. It also outlines oversight and control measures to mitigate corruption risks and regularly evaluates the performance of anti-corruption policies and practices.

Further developments include:

- At the 11th board meeting on November 12, 2018, the company agreed to publicly declare its anti-corruption policy and intent.
- On November 12, 2018, the company pledged its commitment to the Collective Action Coalition of the Thai private sector against corruption and submitted its company information to the Thai Institute of Directors (IOD).
- On February 27, 2019, the company completed a self-assessment on 71 anti-corruption measures and applied for certification from the Collective Action Coalition against Corruption (CAC) to the Thai Institute of Directors (IOD).
- On February 7, 2020, the company was certified as a member of the Collective Action Coalition Against Corruption (CAC) by the CAC Committee, with the certification valid for three years (2020-2023).
- On March 30, 2023, the company's CAC membership was renewed for the first time, extending its certification for another three years (March 30, 2023 - March 30, 2026).

On July 12, 2024, the Company received its first renewal certificate as a member of the Collective Action Coalition Against Corruption (CAC) in Thailand. This certification, issued by the Thai Institute of Directors (IOD), reaffirms the Company's commitment to anti-corruption practices and ethical business conduct in accordance with corporate governance principles.

The board has established a Whistleblower Policy to enable all stakeholders to report or complain about the company's management, as well as corruption and misconduct by executives and managerial staff, including cases of rights violations. The board has provided channels through which stakeholders can report to the committee, via appointed individuals for each channel. The company will proceed with the complaints according to the subsequent steps. Whistleblowers (Blowers) are assured protection and confidentiality regarding their information and sources. The company has set up channels for stakeholders to report issues through written letters or e-mail to

Agency	Tel	Email
Anti-Corruption Committee	02-455-2888	tganti@takuni.com
Audit Committee	02-455-2888	auditcom@takuni.com
Human Resources Manager	02-455-2888	tghr@takuni.com

Or report to their immediate supervisor whom the employees trust, or through the suggestion box within the office.

### Complaint Investigation Process:

1. Upon receiving a complaint or tip, the recipient will gather the facts and forward the matter to the Anti-Corruption Committee and inform the management.



2. The Anti-Corruption Committee will investigate the facts, summarize results, gather witnesses, evidence, and consider appropriate management methods together with the administration, or set up a special committee for investigating the complaint with representatives from various company departments, ensuring no conflict of interest for transparency and fairness.
3. The Anti-Corruption Committee will present the investigation results, suggest measures to address ethical violations, and propose mitigation measures for those affected to the Audit Committee for review and comments.
4. Complaints and the Audit Committee's comments will be reported to the company's board for acknowledgment, guiding the review of practices, regulations, policies, and the company's business ethics.

#### **Personal Data Protection Policy and Practices:**

The company recognizes the right to privacy of individuals associated with the company group and aims to ensure comprehensive legal protection of such rights. Therefore, the company has developed and announced its Personal Data Protection Policy and Practices to the public via the company's website, ensuring all stakeholders are equally informed.

## **4. Information Disclosure and Transparency**

The company's board acknowledges and emphasizes the importance of disclosing accurate, complete, and transparent information, including financial reports and general data, as per the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other vital information that could impact the company's stock price. The company disseminates information to shareholders, investors, and the public through various channels and media, such as the Stock Exchange of Thailand's information disclosure system, the company's website, newspapers, etc., to ensure equal access for all shareholders.

In terms of investor relations, the company has designated the CEO and the Chief Financial Officer, or persons appointed by the CEO, to communicate with the public, including shareholders, investors, analysts, and related parties. Contact channels include telephone (02 455 2888), email (secretary@takuni.com), and the Company's website [www.takuni.com](http://www.takuni.com)

The company's board is well aware that both financial and non-financial information significantly affects the investment decision-making process and stakeholders. The Audit Committee is tasked with reviewing the quality of financial reports and internal control systems, including ensuring adequate disclosure in financial statement notes and reporting to the board. Moreover, the company has a policy to ensure that disclosed company information is accurate, complete, realistic, consistent, and timely, in accordance with the requirements of the Stock Exchange of Thailand.

To comply with Section 89/14 of the Securities and Exchange Act 1992 and the Capital Market Supervisory Board's Announcement No. Tor.Jor. 2/2552, which mandates the monitoring of the interests of the company's directors and executives or related persons involved in the company or subsidiary management, the board has set guidelines and methods for reporting such interests. This policy aims to prevent conflicts of interest and ensure directors and executives are informed and adhere to these guidelines and reporting methods.

The company participates in the Stock Exchange of Thailand's Opportunity Day and organizes Analyst Meetings to present and address questions, exchange opinions about quarterly and annual performance. In 2023, the company held four press releases to communicate its performance and business information.

Furthermore, the company consistently updates and discloses comprehensive and current company and financial information on its website, [www.takuni.com](http://www.takuni.com), allowing investors and external parties to stay informed at all times.



## 5. Responsibilities of the Board

### 5.1 Board Structure

The board of directors of the company is composed of qualified individuals who possess the knowledge, skills, and experience beneficial to the company. The board plays a crucial role in establishing policies, objectives, business plans, and budgets, as well as overseeing the management's execution of these policies effectively and efficiently. The board has appointed a nomination and remuneration committee responsible for setting criteria and methods for the recruitment of company directors for the board's consideration. This committee also ensures that the board has an appropriate size and composition that matches the company's scope of work and adapts to changing environments. The committees are required to consist of individuals with suitable knowledge, skills, and diverse experiences (Board Skill Matrix) to benefit the company.

In line with global corporate governance standards, the company emphasizes board diversity, including diversity in skills, experiences, expertise, and specific knowledge beneficial to the company. The selection of company directors is free from limitations or discrimination based on gender, age, race, nationality, religion, country of origin, culture, and customs, enhancing the potential to recruit suitable individuals as directors to match the company's business operations. At least one non-executive director with relevant business experience is required.

In 2024, the board conducted an assessment of the diversity of skills within the board (Board Skill Matrix). The assessment revealed that the company's board possesses a diverse range of necessary and appropriate skills for the business.

There is at least one non-executive director with experience relevant to the company's operations. Currently, the company's board consists of 7 members, including 2 executive directors and 5 non-executive directors, with 3 independent directors making up more than one-third of the board. This ensures a balance in decision-making on various matters. Additionally, the company has appointed 6 committees, including the Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Committee, Anti-Corruption Committee, and Sustainability and Social Activities Committee, with clearly defined scopes of responsibility.

The Chairman of the Board is not the same person as the CEO, separating policy-setting and oversight from daily management. According to the company's regulations, during the annual general meeting, one-third of the directors must resign. If a direct division by three is not possible, the closest number to one-third shall resign. In the first and second years after the company's registration, the directors to resign will be determined by lot. In subsequent years, those with the longest tenure will resign, although they may be re-elected.

The company has a company secretary responsible for managing board and shareholder meeting procedures, providing preliminary advice on regulations the board must follow, overseeing board activities, and ensuring adherence to board resolutions.

### 5.2 Roles, duties and responsibilities of the board

The board has the responsibility towards shareholders regarding the conduct of the company's business. It establishes policies and operational directions for the company and supervises management to ensure actions are aligned with goals and guidelines for the long-term benefit of shareholders, within the framework of legal requirements and business ethics. The board also considers the interests of all stakeholders. Policies regarding the number of listed companies in which each director can hold positions and the minimum quorum for board decisions have been set as follows:

- A policy limits each director to holding positions in no more than five listed companies, with no exceptions.
- A policy on the minimum quorum for board decisions requires that at least two-thirds of the total number of directors must be present at the board meeting to make a decision.





- **Corporate Governance Policy**

The company has developed a written corporate governance policy, which was approved by the board of directors. To guide directors, executives, and employees in adhering to this policy, a comprehensive manual on good governance practices has been created. The board commits to an annual review of this policy.



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- **Code of Business Ethics**

The company commits to conducting business transparently, ethically, and responsibly towards all stakeholders, including society and the environment. A written code of business ethics has been established for directors, executives, and employees to follow. This code is communicated to all employees, who are expected to adhere to it strictly.



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**“Business Ethics Manual”**

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**“Policy and procedures for reporting the interests of directors and executives, including related persons and close relatives”**

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- **Policies and Practices on Conflict of Interest**

The company has policies in place to carefully consider and eliminate conflicts of interest honestly, reasonably, and independently within an ethical framework. This is to prioritize the company’s interests. Individuals involved or connected with considered transactions must disclose their interests and those of related parties to the company and refrain from participating in the decision-making or approval process for those transactions.



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**“Business Ethics Manual”**

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**“Policy on related party transactions”**

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- **Internal Control**

The company has policies for related party transactions and transactions that may lead to conflicts of interest, which comply with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. These transactions are disclosed in the annual report.

The company prioritizes maintaining a robust internal control system. It has developed a manual of regulations and operational procedures in written form, specifying the separation of duties and responsibilities, the delegation of operational and managerial authority, asset management, transaction approvals, financial recording, and data management. This ensures a balance and appropriate mutual monitoring among operational staff, controllers, and evaluators.

An internal auditor is appointed to review the management system and evaluate the effectiveness of the internal control system. This ensures that the audited units manage risks and internal controls adequately, effectively, and appropriately. The findings from these reviews are reported to the audit committee.

### 5.3 Board Meeting

The company ensures that board meetings are held regularly, at least once every quarter, with additional special meetings as necessary. The meeting schedule is set in advance each year, with clear agendas prepared and distributed to board members at least 5 business days before the meeting date, allowing sufficient time for review and preparation, except in urgent cases. Directors are required to attend all meetings unless prevented by unavoidable circumstances. The company records and maintains minutes and documentation of these meetings for future reference and review.



During discussions, the Chairman of the Board, who presides over the meetings, allows directors to express their opinions freely. High-level executives relevant to the agenda may also participate to provide additional information, ensuring policies are communicated directly for effective implementation.

Annually, the non-executive directors hold a separate meeting to discuss various management issues of interest without the presence of the management team. In 2023, there was one such meeting among the non-executive directors.

## 5.4 Compensation

- **Compensation for the Company's Board of Directors**

The shareholders' meeting approves the compensation for the company's board of directors and various sub-committees. The company sets compensation criteria based on knowledge, skills, duties, responsibilities, and experience, and compares it with the industry group in the same category. Compensation is set at an appropriate rate to retain skilled individuals for the long term. Additionally, the company proposes directors' compensation for approval at the shareholders' meeting and discloses such compensation as prescribed by the Office of the Securities and Exchange Commission.

- **Chief Executive Officer (CEO) Remuneration Policy**

The Nomination and Remuneration Committee is responsible for reviewing and proposing the Chief Executive Officer's (CEO) compensation on a case-by-case basis, subject to approval by the Board of Directors. Due to the high-level responsibilities and strategic influence of this position, the Company does not apply a fixed remuneration structure for the CEO. Instead, the monthly salary and benefits are determined based on the qualifications, expertise, and experience of the appointed individual.

Additionally, the Committee has established annual remuneration adjustment criteria for the CEO, which are assessed using a CEO performance evaluation framework. Adjustments to the CEO's compensation are based on overall performance scores as evaluated by the Board of Directors.

- **Compensation for Senior Executives**

The company's board, in conjunction with the nomination and compensation committee, evaluates the performance of senior executives based on the company's business performance, operations according to policies received from the board, along with the economic and social context. The nomination and compensation committee uses this information to determine appropriate short-term and long-term compensation for senior executives and presents it to the board, considering data from the current and past years in various factors.

- **Senior Executive (C-Level) Remuneration Policy**

The Board of Directors has approved the establishment of a structured salary framework for senior executives (C-Level) to serve as a guideline for the Chief Executive Officer (CEO) in determining appropriate compensation for other senior executives.

Compensation is based on individual qualifications, expertise, and experience, ensuring fairness and competitiveness within the industry. The Nomination and Remuneration Committee is responsible for reviewing and setting the salary structure for senior executives, with the Board of Directors overseeing and receiving reports on these determinations.



## 5.5 Development of Directors and Executives

The company supports the participation of its directors and executives in seminars and courses beneficial for their roles and continuous improvement. In case of changes in directors or executives, the company provides useful documents and information for the new directors' or executives' roles, including participation in beneficial seminars and courses for such new directors or executives.

- **Orientation for New Directors**

The company establishes practices for preparing new directors to assume their roles, including arranging meetings and discussions with the entire board and the CEO. This process is designed to ensure new directors understand the company's expectations regarding their roles, duties, responsibilities, policies, business operations, legal obligations, applicable laws, regulations, and corporate governance practices. It also aims to build their knowledge and understanding of the company's business and operations, including visits to the company's operational units. This preparation helps new directors become familiar with their responsibilities, enabling them to perform their duties effectively from the start.

## 5.6 Setting Vision and Mission

The board collectively establishes the company's vision and mission to ensure executives and employees share a common understanding and goal. The vision, mission, and strategies are reviewed annually, with the board overseeing their implementation.

## 5.7 Performance Evaluation

- **Board Performance Evaluation**

The board conducts annual self-evaluations, both as a group and individually, using criteria and processes aligned with the guidelines of the Stock Exchange of Thailand.

Board Performance Evaluation Formats

The company's board has established two methods for evaluating board performance: (1) as a whole and (2) on an individual basis. There are 6 categories of evaluation criteria:

Category 1: Structure and Qualifications of the Board

Category 2: Roles, Duties, and Responsibilities of the Board

Category 3: Board Meetings

Category 4: Board Member Performance

Category 5: Relationship with Management

Category 6: Self-Development of Board Members and Executive Development

Board Performance Evaluation Process

The company's board approves the performance evaluation of the board by assessing the fulfillment of duties and responsibilities over the past year, in line with good corporate governance principles.

- **Evaluation of Subcommittee Performance**

The Company Secretary and Secretaries of the Sub-Committees conduct an annual performance evaluation for the Board of Directors and its sub-committees. The evaluation process includes:

1. Board-wide assessment to evaluate the collective performance of the Board of Directors.
2. Self-assessment by individual directors regarding their responsibilities and contributions.
3. Performance evaluation of sub-committees to assess their effectiveness and efficiency.



These assessments are carried out annually, typically between January and February of the following year. The evaluation results are then reported to the respective sub-committees and the Board of Directors for review and further improvement.

For the 2024 assessment, the performance evaluation results of various sub-committees are as follows: (Details to be provided based on specific assessment outcomes.)

Assessment Category	Evaluation Score (%)
Board of Directors (Self-Assessment Form)	93.64%
Board of Directors (Individual Self-Assessment)	96.98%
Audit Committee (Self-Assessment)	95.14%
Nomination and Remuneration Committee (Self-Assessment)	100.00%
Risk Management Committee (Self-Assessment)	100.00%
Executive Committee (Self-Assessment)	83.96%

- **Evaluation of the Chief Executive Officer's Performance**

The board annually evaluates the performance of the Chief Executive Officer using criteria and processes based on business standards and management practices.

The Evaluation Process for the Performance of the Chief Executive Officer

The Nomination and Compensation Committee initially assesses the performance of the Chief Executive Officer, evaluating based on the fulfillment of duties using criteria and processes designed for business and management standards, and presents the findings to the board meeting for evaluation and approval.

Evaluation Criteria for the Chief Executive Officer's Performance

The Nomination and Compensation Committee, along with the company board, evaluates the Chief Executive Officer's performance based on predefined and mutually agreed performance indicators or success metrics. Key factors for evaluation include the company's operational results, management capabilities, and sustainability efforts. Once the board approves the performance evaluation, the Chairman or a designated representative from the Chairman will communicate the evaluation results to the Chief Executive Officer.

## 5.8 Roles and Responsibilities of the Chairman

The roles and responsibilities of the Chairman follow the company's regulations, including:

- Calling the company board meetings.
- Leading board meetings as the chairperson and making decisive judgments as needed.
- Encouraging and supporting the participation of all directors in board activities.
- Advocating for performance evaluations to continually improve performance.
- Coordinating and promoting the efficient and effective functioning of directors and the CEO.
- Assigning duties and responsibilities to various committees.

## 5.9 Succession Planning for Top Executive Positions

The company board has established policies and guidelines for succession planning of top executive positions, specifically for the CEO, to ensure there is a formal plan for preparing and selecting personnel for the CEO position, whether from within or outside the organization, based on strategic planning or emergency situations. The Nomination and Compensation Committee is responsible for the process and proposes approval to the company board.



## 5.10 Subcommittees

The company board has appointed various subcommittees to assist in corporate governance, including:

- Audit Committee
- Nomination and Compensation Committee
- Executive Committee
- Risk Management Committee
- Anti-Corruption and Corruption Prevention Committee
- Sustainability and Social Activities Committee

## 5.11 Recruitment and Appointment of Directors, Independent Directors, and Senior Executives

The company board has established a Nomination and Compensation Committee to oversee the recruitment and propose the appointment of directors and senior executives to the company board.

In selecting and recruiting directors, the committee emphasizes transparency in the recruitment and selection process. The company employs a director database for new director recruitment. Additionally, the company allows minority shareholders to propose suitable candidates for directorship.

To ensure effective and efficient corporate governance, the selection of individuals to serve as directors is based on a careful evaluation of their knowledge, skills, expertise, and experience relevant to the company's needs, fulfilling all legal requirements. The Nomination and Compensation Committee and the company board oversee this process, prioritizing board diversity to ensure a multifaceted, efficient, and professional governance structure.

For the criteria and selection process for company directors, the Nomination and Compensation Committee undertakes the selection and vetting of individuals with suitable qualifications to serve as company directors. Candidates are chosen based on their qualifications and expertise from various professions, focusing on skills currently lacking in the board, irrespective of gender. Candidates should possess leadership qualities, a broad vision, ethical integrity, and a transparent work history without any disqualifications under the law governing public limited companies and the notifications of the Securities and Exchange Commission. Additionally, they must be capable of independent thought and align with related criteria. Prospective directors should bring new perspectives to the board, be willing to dedicate time and effort to their duties, thereby strengthening and advancing the company. The committee will present its recommendations to the company board for further consideration.

- **Appointment of Company Directors**

The appointment of directors must be approved by the shareholders' meeting unless a directorship becomes vacant for reasons other than the expiration of the term. In such cases, the company's board of directors may consider and approve a person to fill the vacant position. The individual appointed in this manner will serve only for the remaining term of the director being replaced.

In practice, the selection and appointment of individuals to serve as company directors can be conducted through the nomination and compensation committee and the company board, and/or by allowing shareholders to propose candidates at the shareholders' meeting for consideration and approval. Regardless of the method used, individuals appointed as directors must possess the necessary qualifications, knowledge, skills, and experience related to the position. They must also meet all criteria without any disqualifications as stipulated by the laws governing public limited companies and the notifications of the Securities and Exchange Commission.



### Nomination Process

Once the Nomination and Compensation Committee has determined a list of candidates for the board of directors, the Committee evaluates and screens the candidates based on the board's criteria and the following conditions:

- Assess the suitability of the candidates' knowledge, experience, and specific abilities beneficial to the company, particularly those with experience in the business or main industries the company operates in. This assessment aims to ensure the board composition meets the specified criteria through the creation of a Board Skill Matrix, aligning the director nomination with the company's business direction.
- Verify that the candidates meet the qualifications as prescribed by law and regulatory requirements, such as the Securities and Exchange Act 1992.
- Consider the dedication of time by directors. For incumbent directors seeking reappointment, performance during their tenure should be considered, along with the appropriate number of directorships each director should hold, corresponding to the nature or condition of the company's business. This ensures that work performance does not diminish.
- Compile a list of candidates, screened and evaluated by the Nomination and Compensation Committee, along with their qualifications and reasons for selection in order of preference for the company board's consideration.

- **Recruitment of Independent Directors**

The company recognizes the importance of independent directors, who act to oversee and ensure the transparency of the board's management within an appropriate internal control system and in compliance with laws and regulations of relevant authorities. This is aimed at enhancing the company's operational efficiency. The individuals eligible for the position of independent directors must be qualified professionals with knowledge, skills, and experience in various fields. The company has set criteria for selecting independent directors, whereby the Nomination and Compensation Committee is responsible for identifying and proposing suitable candidates to the company board for consideration. Once identified, these candidates are then presented to the shareholder meeting for appointment according to the company's regulations. The qualifications for someone to serve as an independent director of the company include:

1. Holding no more than 0.5% of the total voting shares of the company, its parent company, subsidiaries, affiliates, or any legal entity that may have conflicts of interest, including shares held by related persons. This requirement is stricter than the minimum requirements set by the Securities and Exchange Commission (SEC), which allows independent directors to hold up to 1% of the total voting shares, including shares held by related persons.
2. Not being a director involved in the company's management/employee/staff/regular salaried consultant/controller of the company, its parent company, subsidiaries, affiliates, subsidiaries at the same level, or any legal entity that may have conflicts of interest, both currently and within the last 2 years before the appointment.
3. Having no blood or legal kinship as a parent, spouse, sibling, and child, including the spouses of the children, with the executives, major shareholders, controllers, or individuals proposed to be executives or controllers of the company or its subsidiaries.
4. Business Relations with the Company, which can be divided as follows:
  - a. Nature of Relationships
    - Professional service relationships
      - Nature of Relationships: auditors, other professional service providers such as legal advisors, financial consultants, property appraisers, etc.
      - Significance level that qualifies as not independent:
        - Auditors: Prohibited in all cases.
        - Other professional service providers: Transactions exceeding 2 million baht per year.



Commercial/business relationships (following the guidelines for related transactions of the Stock Exchange)

- Nature of relationships: Covers all types of business transactions, including normal transactions, property leasing/rentals, asset/service transactions, and financial assistance.
  - Significance level that qualifies as not independent: Transactions  $\geq$  20 million baht or  $\geq$  3% of the NTA of the company, whichever is lower. This includes transactions occurring within 6 months prior to the current transaction.
- b. In cases where there are relationships as mentioned in (a) with a legal entity, individuals considered not independent include major shareholders, directors (except in cases where they are independent directors/audit committee members), and executives or partners of that legal entity.
- c. The prohibited period for having relationships as mentioned in (a) and (b): Currently and 2 years before appointment
- d. Exceptions: In necessary and appropriate cases, which do not occur regularly and continuously, independent directors/audit committee members may exceed the set significance level during their tenure but must obtain prior approval from the company board. The approval must be unanimous. Additionally, the company board must disclose such relationships of the director in question in the securities offering document (filing), the company's annual report, and if the company proposes the independent director/audit committee member for another term, such relationships must also be disclosed in the shareholder meeting invitation for the election of directors.
5. Not appointed as a director to represent the company's directors, major shareholders, or shareholders related to the company's major shareholders.
6. Does not possess any other characteristics that would impede their ability to express independent opinions.
7. Independent directors who meet the qualifications from points (1) to (6) may be delegated by the company board to make decisions regarding the operations of the company, parent company, subsidiaries, joint ventures, affiliates, or any legal entity that may have conflicts of interest, through a collective decision-making process.

- **Executive Recruitment Process**

The Recruitment and Compensation Committee will consider the following criteria before proposing to the board for appointment :

- Possesses knowledge, ability, and experience relevant to the company's operations, demonstrating necessary and highly beneficial skills, professional experience, and specific qualities for the company's business.
- Has leadership experience and exhibits high leadership qualities.
- Is recognized by relevant business organizations.
- Does not have any conflicts of interest with the company.

## 5.12 Policy on the Number of Listed Company Board Positions Held

To ensure directors can fully dedicate their time to the company, a policy limits each director to holding positions in no more than 5 listed companies in the Stock Exchange of Thailand, with no exceptions.

## 5.13 Policy on Holding Director Positions in Other Companies by the CEO

Holding excessive director positions in other companies by the CEO (Managing Director) can affect their performance. Therefore, the company has established a policy for the CEO to hold director positions in other companies, to maximize the benefits for the company by ensuring the CEO can dedicate their time effectively, as follows:

1. Can hold director positions within the company and its subsidiaries.
2. Can hold director positions in other non-competing or unrelated businesses to the company or group.
3. Holding director positions in other companies that compete or are similar to the business or group must be presented to the Audit Committee for review and recommendation before seeking approval from the company's board before assuming such positions.



## 5.14 Assembly and Voting

A board meeting must comprise at least half of the total number of directors to constitute a quorum.

If the chairperson is not present or unable to perform their duties, the vice-chairperson, if any, shall preside over the meeting. If there is no vice-chairperson or they are unable to perform their duties, the attending directors shall select one among themselves to chair the meeting.

Resolutions of the board meeting are passed by a majority vote of the directors present. Each director has one vote, except for directors with a conflict of interest in the matter being discussed, who are not entitled to vote. In case of a tie, the chairperson of the meeting has a casting vote.

The minimum quorum for a board meeting at the time of voting must be at least two-thirds of the total number of directors

## 5.15 Oversight of Subsidiaries and Joint Ventures Operations

The company has established policies and mechanisms for overseeing the management and operations of its subsidiaries and joint ventures to safeguard the company's investment interests. This involves appointing individuals to represent the company as directors, executives, or individuals with control over such entities, with the following practices :

- Authority to appoint representatives as directors and executives in subsidiaries and joint ventures:
- The executive committee is responsible for the appointment and transfer of individuals who will represent the company in subsidiaries and joint ventures, considering their suitability within the framework of principles and the company's requirements.
- The company's board will ensure that subsidiaries/joint ventures have adequate and stringent internal control systems. There will be mechanisms for auditing their operations, allowing the internal audit team, independent directors, or the audit committee, or designated individuals direct access to information. Audit findings are reported to the audit committee/board of the company to ensure consistent adherence to established operational systems by the subsidiaries/joint ventures under the company's control.
- The board will monitor subsidiaries/joint ventures to disclose transactions involving related parties/significant asset acquisitions or disposals, and/or other significant transactions. They are also expected to comply with the policies for the oversight of operations through their boards or executives.

## 5.16 Insider Information Usage Oversight

To ensure transparency and prevent the misuse of undisclosed company information for personal gain, as well as to avoid allegations regarding the propriety of insiders' securities transactions, the company has established policies and practices to oversee and prevent directors, executives, and employees from exploiting internal information for personal advantage, as follows:

- Directors, executives, and employees must maintain the confidentiality of the company's internal information and not disclose or seek personal or third-party benefit, directly or indirectly. They must also refrain from trading, transferring, or engaging in transactions with the company's securities using confidential information or engaging in any legal acts using such internal information that could harm the company.
- Educate directors and various department executives about their obligations to report their securities holdings, those of their spouses, and non-legally adult children to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand under Section 59 and the penalties under Section 275 of the Securities and Exchange Act 1992.
- The company mandates directors and executives to report changes in their securities holdings to the SEC as per Section 59 of the Securities and Exchange Act 1992, on the same day the report is submitted to the SEC, and to also report these changes to the company's board under the company's guidelines.



- The company will circulate a notification informing executives that they, along with related individuals privy to internal information affecting securities prices, must refrain from trading the company's securities during the one-month period prior to the public release of quarterly and annual financial statements and for 24 hours after the publication of significant information (Blackout Period). Additionally, they must not disclose this crucial information to others. Policies and measures to prevent the improper use of inside information are communicated to directors, executives, and employees to ensure awareness and compliance.

In cases where these operational protocols are violated, the company will initiate disciplinary action appropriate to the nature of the violation, considering the intent and the damage caused by the misconduct. Disciplinary measures may include issuing a warning, cutting salary or suspending employment temporarily, and termination of employment.

The Company Secretary ensures compliance with internal information governance policies by notifying Board members, executives, and relevant personnel about the Company's internal information usage policy. These notifications are sent via email in advance of the quarterly and annual financial statement review and approval process for the fiscal year 2024.

Financial Statement	Notification Date	Board Meeting Date (Approval)
Q1/2024	April 1, 2024	May 14, 2024
Q2/2024	August 12, 2024	August 14, 2024
Q3/2024	October 22, 2024	November 14, 2024
Annual 2024	January 24, 2025	February 27, 2025

### 5.17 Promoting Innovation and Responsible Business Practices:

- The board emphasizes and supports the creation of innovations that generate value for the business while also benefiting customers or stakeholders, and being responsible towards society and the environment.
- The board ensures that the management operates the business with responsibility towards society and the environment, and this is reflected in the Operation Plan to ensure that all organizational units act in accordance with the main objectives and strategies.
- The board oversees the management's allocation and efficient use of resources, considering the impacts and development of resources throughout the Value Chain, to achieve the objectives and main goals sustainably.
- The board provides a framework for corporate governance and IT management that aligns with the business needs, ensuring the use of IT to enhance business opportunities, operational development, and risk management, enabling the achievement of the business's main objectives and goals.

### 5.18 Information Technology Usage

The company has policies and practices for the use of information technology as follows:

1. Avoid the use of illegal internet sites or those that violate moral principles, and do not disseminate information or news from such sites to others.
2. Avoid sending electronic mail (E-mail) that would hinder the company's operations, annoy others, violate company policies, break the law, or violate moral principles.
3. Employees with special rights to access others' E-mail content may only do so with approval from an authorized person.
4. Employees accessing the content of someone else's E-mail without permission will be considered at fault.



## 5.19 IT Security

The company has policies and practices for data and information system (IT) security as follows:

1. Implement screening and assign specific rights to relevant personnel for the operation and distribution of information.
2. Set a review cycle for system performance with system officers controlling operations and resolving issues at all times, including continuous development of hardware and software.
3. Install systems and devices for threat prevention (Firewall) and surveillance.

## Corporate Governance Policy Communication

With a strong commitment to adhering to good corporate governance principles and the business code of conduct, the Company ensures that its governance policies are effectively communicated to all personnel.

To promote understanding and compliance, the Company incorporates corporate governance policy education into:

- New Employee Orientation: Training sessions that provide an overview of corporate governance principles and the business code of conduct, ensuring that new employees understand their roles and responsibilities.
- New Director and Sub-Committee Orientation: Briefing sessions to familiarize newly appointed board members and sub-committee members with the Company's corporate governance framework, ethical responsibilities, and expected conduct.

By integrating these policies into its orientation and training programs, the Company cultivates a strong ethical culture and fosters sustainable corporate values, ensuring that all employees and executives adhere to governance best practices.

## Compliance with Good Corporate Governance Principles and Business Ethics

The Board of Directors regularly reviews the corporate governance policy, conducting assessments at least once a year. In Board Meeting No. 6/2024, the Board assigned the Company Secretary as the responsible party for overseeing compliance with the Company's corporate governance framework, business code of conduct, and related regulatory requirements.

In 2024, all directors, executives, and employees of the Group strictly adhered to the corporate governance policy, business ethics, IT security policy, and relevant regulations. There were no reported violations related to:

- Corporate governance principles and business ethics
- Data security and IT system policies
- Conflicts of interest
- Insider information misuse for personal gain

Promotion and Enforcement of Business Ethics

In 2024, the Company actively promoted corporate governance practices through various initiatives, including:

- Training programs for directors, executives, and employees on conflict of interest prevention.
- Annual review of the Company's business ethics and governance policies by the Board.
- Annual corporate governance compliance assessments.
- ESG awareness campaigns for directors, executives, and employees through multiple channels, such as office notice boards and internal communication platforms.

As a result, 100% of the Board of Directors and 100% of executives and employees received training and awareness communication on business ethics, ensuring Company-wide compliance and ethical awareness.



For aspects not yet implemented in 2024, the company will use them as guidelines for appropriate adjustments moving forward, including:

Non-compliance Issue	Reason
<p>1. The board should specify the maximum consecutive terms for directors and sub-committee members.</p> <p>2. The succession plan for senior executives has not yet identified the successors for C-level positions.</p>	<ul style="list-style-type: none"> <li>The board has not set the maximum consecutive terms for independent directors, directors, and sub-committee members.</li> <li>This is because the company believes that directors with extensive knowledge, abilities, and experience from serving long terms will have a better understanding of the company's operations.</li> </ul> <p>Due to the company's senior executives (C-Level) allow:</p> <ul style="list-style-type: none"> <li>Chief Executive Officer / President (CEO)</li> <li>Chief Financial Officer (CFO)</li> <li>Chief Operating Officer (COO)</li> <li>Chief Business Development Officer (CBDO)</li> </ul> <p>Since all senior executives (C-Level) have recently assumed their positions in the company and have a tenure of less than two years, the successors for senior executive positions have not yet been identified.</p>

## Auditor's Remuneration

The company and its subsidiaries paid a total of 6.12 million THB in auditor's fees in 2024, divided into:

- Audit Services: 5.51 million THB.
- Non-Audit Services: 0.61 million THB.





# Report on significant operations in corporate governance

## Report on significant operations in corporate governance

In 2024, the Company's Board of Directors directed and monitored the business operations, sub-committee including management team to meet the set policies in an efficient manner and comply with corporate governance.

Board of Directors is responsible for supervising, establishing and maintaining risk management and internal control system. This is to ensure that transaction records are accurate, complete, timely and adequate for protecting the Company's assets and preventing corruption or materially abnormal operation. The Board also has appointed the Audit Committee which consists of independent directors who are responsible for governing the consolidated financial statements, evaluating and reviewing the internal control system to ensure its efficiency and effectiveness.

The Company's Board of Directors took responsible for financial reports of the Company and subsidiaries including information appeared on the annual report, 56-1 One report, and financial statements that the audit committee verified the quality of financial reports, internal control system, and the full disclosure in the footnotes of the financial statements by presenting to the company's Board of Directors in every quarter. The preparation of the financial statements was audited by auditors permitted by the Securities and Exchange Commission Thailand and complied with generally accepted accounting principles in Thailand. Significant information related to financial and non-financial information were disclosed and implemented accurately, completely, rationally, in a reliable manner while accounting policies were used.

Besides, the Company's Board of Directors required to have preparation of performance evaluation of the Company's Board of Directors individually and as whole group at least once a year. Evaluation results shall be used as a frame in considering roles and performance in duties, problems, and obstacles of the Board of Directors. Suggestion shall be used to improve and develop the operations.



# Report of the Audit Committee

## Audit Committee Report

### To: Shareholders

The Audit Committee of Takuni Group Public Company Limited consists of independent directors with expertise in various professional fields, including medicine, law, and finance. Each member possesses the necessary qualifications, knowledge, and skills in compliance with the Securities and Exchange Commission (SEC) regulations. The committee comprises three members.

Name	Number of Meeting / Total Meeting Of 2024
1. Prof. Emeritus Teerachai Chantarojsiri	8/9
2. Miss Araya Putthipongthorn	9/9
3. Assoc. Prof. Dr. Sarayut Rueangsuwan <sup>1/</sup>	9/9

Note: <sup>1/</sup> The knowledgeable and experienced directors are responsible for reviewing the reliability of the financial statements.

The Audit Committee performs its duties in accordance with the Charter of the Audit Committee, which has been approved by the Board of Directors. The committee supports the company's adherence to Good Corporate Governance (GCG) principles, ensuring transparency, integrity, and ethical business conduct to enhance trust among shareholders and stakeholders. In 2024, the Audit Committee held nine meetings, including joint sessions with external auditors, internal auditors, and management. It also held meetings with external auditors in the absence of management. The committee reports its activities to the Board of Directors quarterly, with key duties summarized as follows:

### 1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements for 2024 in collaboration with external auditors and management. The objective was to ensure the accuracy, adequacy, and reliability of financial reporting, compliance with legal and accounting standards, sufficient disclosure of financial information to benefit investors and stakeholders.

### 2. Internal Control and Internal Audit Review

The Audit Committee monitors the company's internal controls and internal audit processes. In 2024, the committee appointed ISBA Corporation Ltd., represented by Mr. Sirisak Manitkunakorn, as the internal auditor. The approved annual internal audit plan included:

- Q1/2024: Human Resource Management.
- Q2/2024: Procurement and Contract Management.
- Q3/2024: Sales Operations.
- Q4/2024: General IT Controls.

The internal auditor reports quarterly audit findings and follows up on outstanding issues from previous audits during Audit Committee meetings.

Additionally, the committee evaluates the adequacy of internal control systems annually based on the COSO framework recommended by the SEC. The 2024 assessment, conducted by Internal Audit Advisor Ms. Maneewan Wisetboonchai, confirmed that the company's internal controls are adequate, with findings reported to the Board of Directors.



### 3. Regulatory Compliance

The Audit Committee ensures that the company and its subsidiaries comply with SEC regulations, stock exchange rules, and other relevant laws, including investment, divestment, and loan obligations.

### 4. Selection of External Auditors and Audit Fees

The committee evaluates and selects external auditors in accordance with Stock Exchange of Thailand (SET) requirements, considering: Professional competence, independence, and experience, timeliness in reporting financial statements, Appropriateness of audit fees. For 2024, the committee proposed appointing Dhammaniti Audit Co., Ltd. as the external auditor for the company and its subsidiaries, subject to approval by the Board of Directors and shareholders as follow.

Additionally, any of the appointed auditors may audit and express opinions on the company's financial statements. In the event that the appointed auditors are unable to perform their duties, Dhammaniti Audit Co., Ltd. has the authority to appoint another certified auditor from the firm to replace them. The approved audit fee for 2024 is THB 1,350,000, excluding additional out-of-pocket expenses. Any additional services beyond regular audits require Board approval.

### 4. Related Party Transactions and Conflict of Interest Review

The Audit Committee holds quarterly meetings with management to review related party transactions involving the company, its subsidiaries, affiliates, and other entities that may have potential conflicts of interest. The review process ensures that transactions follow normal commercial terms and align with business operations, pricing is consistent with industry standards and comparable to third-party transactions, loan interest rates are set at market rates to maintain fairness, all transactions are reasonable, transparent, and conducted in the best interest of the company. These measures support business integrity, transparency, and compliance with corporate governance principles.



**(Prof. Emeritus Teerachai Chantarojsiri)**

Chairman of the Audit Committee



# Report of the Nomination and Remuneration Committee

**Dear Shareholders,**

The Nomination and Remuneration Committee (NRC) of Takuni Group Public Company Limited consists of three directors, including two independent directors and one executive director. The NRC is responsible for nomination, evaluation, and remuneration policies.

The Nomination and Remuneration Committee (NRC) comprised of following member.

Name	Number of Meeting / Total Meeting of 2024
1. Prof. Emeritus Teerachai Chantarojsiri <sup>1/</sup>	4/4
2. Miss Araya Putthipongthorn <sup>1/</sup>	4/4
3. Dr. Somyos Tiranawatananun <sup>2/</sup>	4/4

Note: <sup>1/</sup> Independent Director

<sup>2/</sup> Director (Executive)

The Nomination and Remuneration Committee is responsible for the nomination of Board members, sub-committee members, senior executives, and executive advisors. It evaluates the qualifications, background, and suitability of nominated individuals to ensure alignment with the company's structure. Additionally, the committee reviews compensation policies and assesses both monetary and non-monetary benefits for Board members, sub-committees, and senior executives, including the Chief Executive Officer (CEO).

In 2024, the committee held four meetings to deliberate on the selection of Board members, sub-committee members, and senior executives. The key activities are summarized as follows:

## 1. Nomination Process

1. Selection of New Directors: Evaluated and selected candidates to replace resigning Board and sub-committee members. Reviewed qualifications, experience, and suitability to ensure alignment with the company's Board and sub-committee structure. Submitted nominations for Board approval.
2. Executive Appointments: Nominated a new Chief Financial Officer (CFO), Conducted a thorough background and qualification review to ensure compliance with Securities and Exchange Commission (SEC) regulations, Submitted recommendations for Board approval.
3. Director Re-Election: Evaluated the performance, qualifications, and suitability of directors whose terms were expiring in 2024, recommended re-election or new appointments for Board approval, Submitted final nominations to the Shareholders' Meeting for election as Board members.

## 2. Remuneration Process

1. Reviewed and established the 2024 remuneration structure, including monetary compensation and other benefits for Board members, independent directors, and sub-committee members and to submit recommendations for Board approval and subsequent Shareholders' Meeting approval.
2. Reviewed and approved salary adjustments, special compensation (bonuses), and other benefits for the Chief Executive Officer (CEO) for 2024. Based evaluations on CEO performance assessment, company financial performance, and industry benchmarks by considered the compensation structure within the same industry sector to ensure fairness and competitiveness. This is to ensure that CEO compensation aligns with company policies and market standards.



### 3. Other Considerations

1. Annual Review of the NRC Charter: Conducted an annual review of the Nomination and Remuneration Committee Charter to ensure alignment with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regulations.

2. To develop a C-Level compensation framework to align with market rates in the same industry sector by established a structured salary policy for senior executives, to be used by the CEO as a guideline for determining compensation for other key executives, including:

- Chief Financial Officer (CFO)
- Chief Operating Officer (COO)
- Chief Business Development Officer (CBDO)

However, the Nomination and Remuneration Committee has performed duties as assigned carefully in accordance with the principles of good corporate governance by being aware the highly benefit of Company and all stakeholders



**(Prof. Emeritus Teerachai Chantarojsiri)**

Chairman of the Nomination and  
Remuneration Committee



## Report of the Risk Management Committee

Dear Shareholders,

The Risk Management Committee of Takuni Group Public Company Limited consists of three directors appointed by the Board of Directors, selected based on their experience, knowledge, and expertise. The committee is responsible for evaluating organizational risks and assessing the potential impact on the company. The committee comprises qualified directors with expertise in risk assessment and management.

Name			Number of Meeting / Total Meeting of 2024
1.	Mr. Prapas Kong-led <sup>1/</sup>		3/3
2.	Assoc. Prof. Dr. Sarayut Rueangsuwan		3/3
3.	Dr. Somyos Tiranawatananun		3/3
4.	Mr. Santi Piyatat <sup>2/</sup>		-

Note: <sup>1/</sup> Mr. Prapas Kong-led resign form Chairman of the Risk Management Committee on November 6, 2024

<sup>2/</sup> Mr. Santi Piyatat to appoint as Chairman of the Risk Management Committee on December 24, 2024, replacing Mr. Prapas Kong-led in the position

In 2024, the Risk Management Committee held three meetings, with key responsibilities summarized as follows:

- Enterprise Risk Assessment: Evaluated corporate and subsidiary risk levels, analyzing potential impacts on the company, reviewed and managed risks across multiple dimensions, including:
  - Strategic Risks
  - Operational Risks
  - Financial Risks
  - Regulatory and Compliance Risks

While enior executives from each subsidiary presented quarterly risk reports to the Risk Management Committee.

- Appointment of Risk Assessment and Risk Management Task Force:
- Evaluated and updated the Risk Management Policy Handbook to provide a standardized framework for risk assessment across company divisions.
- Submitted quarterly and annual risk reports to the Board of Directors for review and strategic decision-making.

**(Mr. Prapas Kong-led)**

Chairman of the Risk Management  
Committee



## Reports of other sub-committees

### Report of the Anti-Corruption Committee

In 2024, the Anti-Corruption and Fraud Committee reviewed and summarized various corruption-related complaints within the company and its subsidiaries. The committee also reported on the complaints received through different channels. In 2024, no complaints or whistleblowing reports regarding corruption were submitted to the company.

Nevertheless, the company remains committed to adhering to its Anti-Corruption and Fraud Handbook and continues to communicate its policies regularly to employees, directors, executives, and external parties

### Report of the Sustainability and Social Activities Committee

In 2024, the Sustainability and Social Activities Committee has reviewed the Sustainability and social activities Policy and has proposed to improve to be the Sustainability Management and social activities Policy in order to have coverage more Environmental, Social and Corporate Governance (ESG) issues. With determination to conduct business on the basis of good corporate governance, the ultimate goal is the sustainability of the organization which creates shared economic, social and environmental value in the Company's business chain and to enhance the sustainable development of the organization to the business guideline for the group companies.





# Corporate governance structure

Organization Chart as of January 29, 2024



## The Directors

The Company has 6 sets of committees which consist of the Audit Committee Nomination and Remuneration Committee Executive Committee Risk Management Committee Anti-Corruption Committee and the Sustainability and Social Activities Committee

### The Board Diversity Policy

The board has established a diversity policy for its structure to consider the necessary skills, professional backgrounds, and specific expertise of individuals serving as directors. This is evident from the varied work experiences of each company director, ensuring diversity in the board's composition.

### Selection of directors, independent directors and executives

In the selection and recruitment of directors, the committee focuses on transparency in the recruitment and selection of individuals to hold director positions. The company has a policy of using a director database to aid in the recruitment of new directors. Additionally, the company allows minority shareholders to nominate suitable candidates for director positions.

The company has a Nomination and Remuneration Committee to assist in evaluating the qualifications and suitability of candidates or directors whose term has ended or who have resigned, and to provide recommendations to the company's board. The current directors are appointed by the shareholders' meeting, considering their knowledge, capabilities, and experience related to the business. They must possess the qualifications and not have any prohibitions as per the Public Limited Companies Act B.E. 2535 (1992), announcements from the Securities and Exchange Commission and The Stock Exchange of Thailand, and other relevant laws.

**For independent directors, they must possess qualifications according to the company's definition of an independent director as mentioned above.**

The criteria for appointing company directors in the shareholders' meeting are as follows: The company's board must consist of at least five directors, with no fewer than half of the total number of directors having a residence in the Kingdom. The shareholders' meeting elects directors according to the following criteria and methods:

- (1) Each shareholder has votes equal to the number of shares they hold.
- (2) Each shareholder may use their votes to elect one or multiple individuals as directors. In cases where multiple individuals are elected as directors, votes cannot be allocated disproportionately among the chosen candidates.
- (3) The individuals who receive the highest number of votes in descending order are elected as directors, up to the number of directors to be appointed or elected at that time. In the event that individuals who are next in line receive an equal number of votes exceeding the number of directors to be appointed or elected, the chairperson shall have the deciding vote.

At every Annual General Meeting (AGM), at least one-third of the directors must retire from their position. If the number of directors cannot be exactly divided by three, the number closest to one-third shall retire.

The directors to retire in the first and second year after the company's registration will be determined by lot. In subsequent years, the directors who have served the longest will retire. Directors who have retired may be re-elected.



In addition to retirement by rotation, a director may vacate their position under the following circumstances:

- (1) Death
- (2) Resignation
- (3) Loss of qualifications or possession of disqualifications under the Public Limited Companies Act and/or the Securities and Exchange Act.
- (4) Being voted out by the shareholders' meeting.
- (5) A court order for removal.

### Qualifications of Independent Director

Individuals serving as independent directors of the company must possess the knowledge, abilities, and readiness to perform their duties. At a minimum, one member of the Audit Committee must have financial expertise. Importantly, independent directors must not conflict with any requirements of the Stock Exchange of Thailand or the company's regulations.

### Definition of Independent Directors of the Company

Independent Director means external Director who does not have any executive position or as employee of the Company, does not hold position of Executive Director or Director with binding signature with the Company, and is independent from major shareholders, Executive, and related person. Independent Director has duty to protect benefit of all shareholders equally, and protect any conflict of interest that might occur between the Company and related person by having the following qualifications:

- (1) Holding shares of not over 0.5% of total shares with voting rights of the Company, subsidiaries, joint venture companies, or juristic persons that may have conflict of interest, and including shares holding of related person\*
- (2) Not holding position of Director with joint management\*\* / employee / adviser with monthly payment / person with authorization power in controlling the Company, subsidiaries, joint venture companies, subsidiaries of the same category\*\*\*, or juristic person with may have conflict of interest at present and during 2 years prior to appointment.
- (3) Not having blood relationship or by registration in the forms of father, mother, spouse, brother sister and child including relationship by marriage of the offspring with executive, major shareholders, person with zcontrolling power, or person who will be nominated as executive or person with authorization power of the Company or subsidiaries.
- (4) Business relationship with the Company that can be categorized as follows:
  - (a) Type of relationship
    - Relationship from professional services
      - Relationship type: auditor, other professional services such as lawyer, financial adviser, property appraiser, etc.
      - Important case of non-independent
        - auditor - forbidden in all cases
        - other professional service: amount over Baht 2 million per year
    - Relationship through trade / business (same guideline as per regulation on related transaction of the stock market)
      - Relationship type: covering all type of business such as item with normal transaction, renting, renter of real estate, item related to asset / service and item in giving or receiving financial assistant.
      - Important case of non-independent: value at over or equal to Baht 20 million, or over or equal 3% of NTA of the Company depending on which case is lower; consideration on the value includes any item during 6 months prior to recording the item.
  - (b) In case of relationship in a) with the juristic person: person to be considered as non-independent are such as major shareholder, Director (exclude in the case of Independent / Auditing Committee member), and Executive or partner of that particular juristic person.



- (c) Period that is forbidden on relationship as in a) and b): present and 2 years before appointment date.
- (d) Exception: In case of necessary and appropriate that would not happen constantly and continuously: Independent Committee member / Auditing member may have relationship more than specified points during their membership duration but must be given prior approval from the Board of Directors, and resolution must be unanimous. Moreover, the Company's Board of Directors must disclose the relationship of such Director within the offering filling form in the annual 56-1 form, and also in the annual report 56-2 form. Later on if the Company want to propose the Independent / Audit Committee member for another term, the Company's Board of Directors must disclose the information concerning the relationship in the notice of meeting of shareholders during the election as well.
- (5) The appointed Director must not be the Director appointed as representative of the Company's Board of Directors, major shareholders, or shareholders with related relationship with major shareholders.
- (6) Not having any other nature that cannot give independent opinion.
- (7) Independent Director with qualifications in (1) to (6) may be given assignment from the Board of Directors in making decisions for business operations of the Company, subsidiaries, joint venture companies, subsidiaries of the same level, or juristic persons that may have conflict of interest in the collective decision

In case that the Independent Director hold the position of Independent Director in the Company, subsidiaries, and subsidiaries of the same level, the Board of Directors has to disclose information on this point, including remuneration received by the Independent Director in the filling form 56-1, and 56-2 as well.

Remark:

\* Related person means person as in section 258 of the Securities and Exchange Act.

\*\* Director with joint management means Director who holds Executive position, Director who is responsible as an Executive and Director with binding signatory signature except the binding signature is done after authorization from the Board of Directors, and as the counter signing with other Directors.

\*\*\* Subsidiaries of the same level mean more than 2 subsidiaries that have the same major company.

Hence, definition of the Company's Independent Director is more stricter than the least definition of the Securities and Exchange Commission Office (SEC) as SEC specifies qualification of the Independent Director of holding shares of not over 1% of all shares with voting rights of the Company, subsidiaries, or related companies, and including shareholding by related person

### **Term of office of independent directors**

According to the Audit Committee Charter which was approved by the Company's Board of Directors Meeting No. 6/2021 on November 9, 2021, stipulates that independent directors have a term of office not exceeding 9 years at a time, without exception.



## Board of Directors

As at December 31, 2024, the Board of Directors consists of the following 7 qualified persons:

- 2 Executive Director
- 5 Non-Executive Directors including 3 Independent Director (accounting for 42.86%, which is more than one-third of the entire Board of Directors) as follow:

Name – Surname	Position
1. Dr. Chatchai Payuhanaveechai	Chairman of the Board and/ Chairman of the Executive Committee
2. Prof. Emeritus Teerachai Chantarajsiri	Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee
3. Miss Araya Putthipongthorn	Independent Director/ Audit Committee Member/ Nomination and Remuneration Committee Member and Chairman of the Anti-Corruption Committee
4. Assoc. Prof. Dr. Sarayut Rueangsuwan	Independent Director/ Audit Committee Member and Risk Management Committee
5. Mr. Santi Piyatat	Director/ Chairman of the Risk Management Committee
6. Dr. Krittapong Orachaijunlap	Director / Executive Director/ Chief Executive Officer
7. Dr. Somyos Tiranawatananun	Director / Risk Management Committee Member/ Nomination and Remuneration Committee Member/ Executive Director and Acting Company Secretary

### Scope of authority and duties and responsibilities of the Board of Directors

(According to the Charter of the Board of Directors which was approved by the Board of Directors Meeting No. 6/2021 on 9 November 2021)

1. The Board of Directors has the authority, duties and responsibilities to manage the company in accordance with the law, objectives, and regulations of the company and resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting by adhering to the principles of "good practices for Listed Company Directors" as specified by the Stock Exchange of Thailand.
2. Arrange for preparation of the balance sheet and profit and loss statement of the Company as of the end of the Company's accounting period. Which the auditor has examined and present to the shareholder meeting for consideration and approval.
3. Consider and approve the vision, mission, goals, guidelines, policies, business operations plans, budgets, risk management policies (Risk Management) and appropriate internal control systems. Including reviewing changes accordingly. Suitability to be consistent with the Company's situation at least every year
4. Control and supervise the administration and management of the management department to ensure that it is in accordance with the established policies, plans, and budgets with efficiency and effectiveness. Including determining compensation and review succession planning.
5. Supervise the company Comply with the laws governing securities and the stock exchange. Announcements from the Capital Market Supervisory Board, regulations of the Stock Exchange, such as related transactions. Acquisition or disposal of Important assets Laws related to the company's business
6. Promote the creation and appropriate use of innovation and technology. In order to carry out business and use resources efficiently. and to create mutual benefits for both businesses Stock Exchange, trading partners, related parties, and society



7. Consider and approve the management structure. Has the authority to appoint an executive committee. Managing Director and other sub-committees as appropriate Including determining the scope of authority and duties of the Executive Committee. Managing Director and various sub-committees appointed  
In this regard, the delegation of authority according to the specified scope of authority and duties must not be in the nature of delegation of authority that causes the Executive Committee to Managing Director and various sub-committees It can consider and approve items that may have conflicts. Have a vested interest or have any other conflicts of interest with the Company or its subsidiaries (if any), except for approving transactions that are in accordance with the policies and criteria that the Board of Directors has already considered and approved.
8. Prepare the annual report of the Board of Directors. and is responsible for the preparation and disclosure of financial statements To show the financial status and operating results of the past year. and present to the shareholder meeting for consideration and approval.
9. The Board of Directors may authorize one or more directors or any other person to act on its behalf. The Board of Directors can be under the control of the Board of Directors or may authorize such person to have authority. As the Board of Directors deems appropriate and within the time period that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend that authorization. You can do it when you see fit. However, the delegation of authority must not have any characteristics It is a delegation of authority that allows such person to consider and approve transactions that he or others may have conflicts with. have a vested interest Or there may be conflicts of interest in any other ways that will occur with the company. or subsidiaries (if any) as defined in the announcement of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and / or any other announcements of relevant agencies except for approving items that are in accordance with the policies and criteria that The Board of Directors has considered and approved it.
10. Consider appointing sub-committees to be responsible for and oversee the operations of various matters of the company. To achieve the organization's goals and objectives.
11. Consider allocation of profits for dividend payment. and present to the shareholder meeting for consideration and approval.
12. Appoint a company secretary. To be responsible for operations in various areas On behalf of the company or the board of directors, such as director registration Board meeting appointment letter Notice of shareholder meeting

### Authorized signatory directors

Dr. Somyos Tiranawatananun, Dr. Chatchai Payuhanaveechai and Dr. Krittapong Orachaipunlap, are the authorized signatory directors that requires 2 of the 3 signatures jointly affix signature with the Company's seal affixed.

### Audit Committee

As at December 31, 2024, the Company's Audit Committee consists of 3 qualified persons. All of them are independent director including:

Name – Surname	Position
1. Prof. Emeritus Teerachai Chantarajsiri	Chairman of the Audit Committee
2. Miss Araya Putthipongthorn	Audit Committee Member
3. Assoc. Prof. Dr. Sarayut Rueangsuwan <sup>1</sup>	Audit Committee Member

Remark : <sup>1</sup> Director with knowledge in accounting and finance, with experience in reviewing on reliability of financial statement.



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

(According to the Charter which was approved by the Board of Directors Meeting No. 6/2021 on November 9, 2021)

1. Review financial reports to ensure that it is accurate and reliable. Including adequate disclosure of information by Coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports and disclosing relevant information of the company. adequately before presenting to the Board of Directors
2. Review the Company's internal control system and internal audit system to ensure they are appropriate and effective. Including considering the independence of the internal audit department as well as giving approval to consider the appointment, transfer, and termination of the head of the internal audit department. Or any other agency that Responsible for internal auditing. In this regard, it may be recommended that the auditor review or examine any items that are considered to be Necessary and important during the audit of the Company's accounts, as well as suggestions regarding the improvement of important and necessary internal control systems to be presented to the Board of Directors. By reviewing together with external auditors and the head of the internal audit department or internal audit consulting company.
3. Review compliance with securities and stock exchange laws. Or regulations of the Stock Exchange of Thailand, including policies, rules, regulations, and other laws related to the Company's business.
4. Review compliance with securities and stock exchange laws. Or regulations of the Stock Exchange of Thailand, including policies, rules, regulations, and other laws related to the Company's business.
5. Consider, select and propose the appointment of an independent person to act as the Company's auditor, including considering the remuneration of the Company's auditor. To propose to the shareholder meeting for approval. As well as coordinating with the auditor regarding the objectives for conducting the audit, scope, guidelines, plans, and problems encountered during the audit, and issues that the auditor deems to be material.
6. Consider the disclosure of the company's information. In the event that a connected transaction occurs or transactions that may have conflicts of interest to be accurate and complete and in accordance with the law and regulations of the Stock Exchange, including disclosing information on entering into such transactions correctly and completely in order to ensure that the said transaction is reasonable and is the most beneficial to the company.
7. Review the company whether there is an appropriate and efficient risk management system.
8. Report on the performance of the Audit Committee Let the Board of Directors know at least 4 times a year.
9. Attend a meeting with the auditor without the executive committee also attends the meeting at least once a year.
10. In performing work according to the scope of duties The Audit Committee has the authority to invite relevant management, executives, or employees of the Company to provide opinions. Attend meetings or submit documents that are considered relevant or necessary.
11. Have authority to hire consultants or outsiders according to the company's regulations. Come give opinions or give advice if necessary.



12. Prepare a report on corporate governance of the Audit Committee. It is disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - Opinions regarding the accuracy, completeness, and reliability of the Company's financial reports
  - Opinions regarding the adequacy of the company's internal control system
  - Opinions on compliance with the Securities and Exchange Act and the Stock Exchange's regulations. or other laws related to the company's business operations
  - Opinion on the suitability of the auditor
  - Opinions on items that may have conflicts of interest
  - Number of Audit Committee meetings and attendance of meetings of each audit committee member
  - Comment or observation Overall the Audit Committee received from performing its duties according to the Charter (Charter)
  - Other items seen Shareholders and general investors should know. Under the scope of duties and responsibilities received Assigned by the Board of Directors
13. The audit committee must evaluate its performance through self-evaluation. and report the evaluation results as well Obstacles in work that may cause work to not achieve the objectives of the committee's establishment. Check and inform the Board of Directors every year.
14. Perform other duties as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee in performing the duties mentioned above. The Audit Committee is directly responsible to the Board of Directors and the Company's Board of Directors. Still have responsibility for the company's operations. to outsiders
15. In performing the duties of the Audit Committee If you find or have doubts about the following transactions or actions which may have a significant impact on the financial position and operating results of the company: Let the committee examine the report. To the Company's Board of Directors To make improvements within the time the Audit Committee deems appropriate.
  - Transactions that cause conflicts of interest
  - Fraud or abnormalities or significant defects in the internal control system.
  - Violation of the law on securities and exchange Stock Exchange Regulations or laws related to the company's business

If the company's board of directors or the management does not take steps to make corrections within the above time frame, any audit committee member may report that there is a transaction or action according to the first paragraph to the Office of the Securities and Exchange Commission or the Stock Exchange.

### **Selection of the Audit Committee**

In selecting the Audit Committee, the members must be independent, with at least one-third of the total number of members being independent, and not fewer than three individuals. Additionally, at least one member of the Audit Committee must possess expertise in accounting and finance. The qualifications for Audit Committee members are as follows:

1. Holding shares not exceeding 0.5 percent of the total voting shares of the company, its parent company, subsidiary, affiliated companies, major shareholders, or controlling persons. This includes counting the shares held by related parties of each independent committee member.
2. Not being or having been involved in management, employment, consultancy, or controlling positions within the company, its parent company, subsidiary, affiliated companies, major shareholders, or controlling persons within the current term or the preceding two years prior to appointment.
3. Not having blood relationships or legal registrations, such as parents, spouses, siblings, children, or spouses of children, with directors, major shareholders, or controlling persons of the company or its subsidiaries.



4. Having no past or present business relationships that may interfere with their independent judgment, including holding or having held shares or controlling interests in companies with business relationships with the company, its parent company, subsidiary, affiliated companies, major shareholders, or controlling persons within the current term or the preceding two years prior to appointment.
5. Not having been or currently being an auditor of the company, its parent company, subsidiary, affiliated companies, major shareholders, or controlling persons, or holding shares or controlling interests in an accounting office that has audited the company, its parent company, subsidiary, affiliated companies, major shareholders, or controlling persons within the current term or the preceding two years prior to appointment.
6. Not having provided professional services, including legal or financial consultancy services, with annual fees exceeding two million baht from the company, its parent company, subsidiary, affiliated companies, major shareholders, or controlling persons, and not holding shares or controlling interests in such professional service providers within the current term or the preceding two years prior to appointment.
7. Not being appointed as a representative of the company's board, major shareholders, or shareholders related to major shareholders of the company.
8. Not engaging in similar businesses that compete directly or indirectly with the company or its subsidiaries, not holding shares in joint ventures, not being a participating member of management, employee, consultant receiving regular salaries, or holding shares exceeding 1 percent of the total voting shares of other companies that engage in similar businesses directly competing with the company or its subsidiaries.
9. Having no other characteristics that may impede providing independent opinions regarding the company's operations

### Nomination and Remuneration Committee

As at December 31, 2024, the Nomination and Remuneration Committee consists of 3 qualified persons as below:

Name – Surname	Position
1. Prof. Emeritus Teerachai Chantarojsiri	Chairman of the Nomination and Remuneration Committee
2. Miss Araya Putthipongthorn	Remuneration Committee Member
3. Dr. Somyos Tiranawatananun	Remuneration Committee Member

### Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

(As per the charter approved by the Board of Directors at Meeting No. 1/2025 on January 31, 2025)

#### Nomination Responsibilities

1. Review and establish appropriate policies, criteria, and methods for nominating candidates for the Board of Directors, sub-committees, senior executives, and executive advisors.
2. Evaluate and screen the qualifications and backgrounds of candidates for the Board of Directors, sub-committees, senior executives, and executive advisors, ensuring alignment with the company's structure, size, and composition before presenting recommendations to the Board of Directors or shareholders' meeting for approval in accordance with relevant regulations and authority limits.
3. Assess the performance, qualifications, and suitability of directors whose terms have expired and are eligible for re-election, as well as consider new candidates proposed by shareholders, before submitting recommendations to the Board of Directors and shareholders' meeting for appointment.
4. Review and ensure the appropriateness of the structure and composition of the Board of Directors and sub-committees.
5. Evaluate the continued suitability of directors and sub-committee members in cases where significant changes occur that may affect their qualifications.
6. Promote continuous training and development programs related to the duties of the Nomination and Remuneration Committee, as well as business-related knowledge, to enhance the committee's effectiveness.



7. Consider succession planning for senior executives.
8. Perform any other duties as assigned by the Board of Directors.

#### **Remuneration Responsibilities**

1. Review and establish policies, structures, and criteria for monetary compensation and other benefits provided to the Board of Directors, independent directors, and sub-committees. These recommendations are submitted to the Board of Directors for approval and further consideration at the shareholders' meeting.
2. Assess policies, structures, and criteria for compensation payments and adjustments (both monetary and non-monetary) for the Chief Executive Officer (CEO) and submit recommendations to the Board of Directors.
3. Evaluate policies and annual performance assessment criteria for the Board of Directors and the CEO, submitting recommendations for approval by the Board of Directors.
4. Conduct an annual review of the appropriateness of remuneration policies, structures, and evaluation criteria for the Board of Directors, independent directors, sub-committees, and the CEO to ensure alignment with company goals and industry standards.

#### **Risk Management Committee**

As at December 31, 2022, the Risk Management Committee consists of 3 qualified persons as below:

Name – Surname	Position
1. Mr. Santi Piyatat	Chairman of the Risk Management Committee
2. Assoc. Prof. Dr. Sarayut Rueangsuwan	Risk Management Committee Member
3. Dr. Somyos Tiranawatananun	Risk Management Committee Member

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

(According to the Charter which was approved by the Board of Directors' Meeting No. 1/2023 on February 3, 2023)

1. Assess potential risks Including trends of impacts that may have on the organization in terms of business operations. and anti-corruption and corruption
2. Establish a risk management policy to cover various risks in management. To present to the Board of Directors
3. Have the authority to appoint a risk management working group as necessary.
4. Follow up on risk management operations. Including analyzing, evaluating, managing, monitoring and reporting systematically.
5. Report risks and recommendations for risk management to the Board of Directors.
6. Perform other duties as assigned by the Board of Directors from time to time.



## Anti-Corruption Committee

As at December 31, 2024, the Anti-Corruption Committee consists of 3 qualified persons as below:

Name – Surname	Position
1. Miss Araya Putthipongthorn	Chairman of the Anti-Corruption Committee
2. Mr. Vares Pongthitape	Anti-Corruption Committee Member
3. Miss Hathaichanok Kohan	Anti-Corruption Committee Member

### Scope of powers, duties, and responsibilities of the Anti-Fraud and Corruption Committee.

According to the Charter, which was approved by the Board of Directors' Meeting No. 1/2023 on February 3, 2023.

1. Set policies, measures, and guidelines regarding the company's anti-corruption efforts.
2. Prepare a manual, policy, and operational guidelines. Prevention measures relate to preventing and combating corruption. In line with the principles of good corporate governance. Company Code of Ethics Including specifying penalties if corruption occurs. Violating and not following the manual or policy above.
3. Receive complaints or opinions about corruption occurring in the organization Carry out an investigation of the facts Suggest measures for correction or prevention of corruption and present it to the Audit Committee. Including the power to appoint an anti-corruption working group as necessary.
4. Support and develop personnel to have knowledge about anti-corruption.
5. Arrange for assessment and review of corruption risks. Follow up on the guidelines regularly. As you see fit and appropriate Including analyzing, evaluating, managing, monitoring and reporting systematically.
6. Prepare a self-assessment regarding anti-corruption measures. To receive a certificate of certification Member of the Private Sector Collective Action Coalition Against Corruption (CAC) project and arranges for reviews according to the specified period.
7. Perform other duties as assigned by the Board of Directors from time to time.

## Sustainability and Social Affairs Committee (ESG)

As of December 31, 2024, the Company's Sustainability and Social Activities Committee, chaired by the Chief Executive Officer who is also a director of the company Chairman of the Sustainability and Social Activities Committee The members of the Sustainability and Social Activities Committee consist of executives from all departments of the Company and its subsidiaries. To help drive sustainability operations and social activities of the group of companies

### Scope of powers, duties and responsibilities of the Sustainability and Social Activities Committee

According to the Charter which was approved by the Board of Directors' Meeting No. 1/2021 on February 2, 2021

1. Set policies, directions, and guidelines for implementing social responsibility, the environment, and sustainability of the company.
2. Give approval to the company's strategies and various activities to achieve goals according to the CSR policy.
3. Have the power to appoint working groups to carry out various activities as deemed appropriate.
4. Consider preparing a budget and various expenses for operations in the areas of social responsibility, environment, and sustainability to present to the President or Chief Executive Officer for approval.
5. Approve the budget in the portion that has been approved by the President or Chief Executive Officer. By making disbursements according to the company's procedures and regulations.
6. Follow the progress of operations and evaluate the effectiveness of the company's CSR operations and report to the executive committee.
7. Review and approve the disclosure of social and environmental responsibility reports in the Company's annual report.



## Executive Committee

As of December 31, 2024, the company has six executives, as listed below:

Name – Surname	Position
1. Dr. Chatchai Payuhanaveechai	Chairman of the Executive Committee
2. Dr. Krittapong Orachaipunlap	Executive Committee Member
3. Dr. Somyos Tiranawatananun	Executive Committee Member
4. Mr. Somchai Kanbuakeaw	Executive Committee Member
5. Mr. Vares Pongthitihop	Executive Committee Member
6. Mr. Surapong Harnkrivilai	Executive Committee Member

### Scope of powers, duties and responsibilities of the Executive Committee

According to the Charter which was approved by the Board of Directors' Meeting No. 5/2023 on 11 April 2023

1. Control and supervise the operations and management of the company's affairs. According to the objectives, rules, policies, regulations, requirements, orders and resolutions of the board meeting. and/or the resolution of the company's shareholder meeting
2. Determine the organizational structure, policies, directions, and business operations strategies of the company. Business expansion Set financial plans, budgets, human resource management. Investment in information technology to present to the board meeting for consideration and approval.
3. Has the authority to consider and approve expenditures for normal operations of the Company's business. According to the approval authority regulations.
4. Has the authority to appoint sub-committees and/ or a working group to operate or manage the company's business and determine the powers, duties, and responsibilities of the subcommittee and/ or working groups, including controlling and supervising the operations of the appointed subcommittees and/ or working groups to achieve the specified policies and goals.
5. Follow up on the company's operating results. To be in accordance with the policies of the board of directors and the goals set and to supervise operations to be of quality and efficiency.
6. Consider the allocation of the annual budget. As proposed by the management before presenting it to the Board of Directors for consideration and approval.
7. To have the power to authorize one or more other persons to carry out any particular act. It is under the control of the Executive Committee. Or may authorize such person to have authority as the Executive Board deems appropriate and within the period of time that the Executive Board deems appropriate. The Executive Committee may cancel, revoke, change or amend the authorized person or granting such authority as deemed appropriate.
8. Carry out any other actions as assigned by the Board of Directors from time to time.

In this regard, the assignment of powers, duties and responsibilities of the Executive Committee is it will not be in the nature of delegation of authority. or sub-delegate authority that allows the person authorized by the Executive Committee to approve the items that he or she or persons who may have conflicts of interest (according to the definition announced by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or specified by relevant agencies) have a vested interest or there may be any other conflicts of interest with the company. Or subsidiary company and/or related companies The Executive Committee does not have the authority to approve the implementation of such matters. Such matters must be presented to the meeting. Board of Directors and/or shareholder meeting (depending on the case) for further approval. The exception is approval of transactions that are in the normal course of business and normal trading conditions. This is in accordance with the announcement of the Capital Market Supervisory Board and /or the Stock Exchange of Thailand and/or relevant agencies determine.



## Executive management

As of December 31, 2024, the company has structured its organization to define the roles and responsibilities of Chief-Level (C-Level) across various departments. The key positions include the following:

- Chief Executive Officer / President (CEO)
- Chief Financial Officer (CFO)
- Chief Operating Officer (COO)
- Chief Business Development Officer (CBDO)

## Scope of powers, duties and responsibilities of the Chief Executive Officer / President

In the Board of Directors' meeting No. 1/2016 on January 19, 2016, the scope of powers, duties and responsibilities of the Chief Executive Officer / President were approved as follows:

1. Carefully manage operations with honesty. And perform regular business duties for the benefit of the company according to the objectives and Company regulations as well as regulations, resolutions, policies, plans and budgets set by the board meeting and/or shareholder meeting. Under the relevant legal framework and the scope of authority determined by the committee.
2. Control and supervise business operations and /or manage the daily operations of the company.
3. Prepare and present Business policy, business plan, goals, operations plan business strategy annual budget of companies used in business operations annual report budget and determine administrative powers To present to the faculty Executive committee and the company's board of directors considers and approves.
4. Adopt the policies of the Board of Directors to determine business directions, strategies, and goals. To define the main mission (Mission) for the management to carry out.
5. Control and inspection Follow up on the management's performance and suggest ways to solve various obstacles. To enable executives and management to carry out strategies and the business plan laid out to comply with the company's policy.
6. Follow up and evaluate the performance of the management department and report on the performance of management progress in Operations to the Executive Committee Audit Committee and the Board of Directors regularly.
7. Has the power to order / issue regulations / announcements and approve expenditures in the normal course of the company's business according to the table of regulations, approval powers and policies for the benefit of the company.
8. Perform other duties as assigned by the executive committee or committee.

In this regard, in carrying out any matters, the Chief Executive Officer / President or a person authorized by the Chief Executive Officer / President or a person who may have conflicts of interest (according to the definition announced by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or agencies that related matters) have a vested interest or have a conflict of interest with the company and/or subsidiaries and/or related companies. Chief Executive Officer / President has no authority to approve operations in such matters. Such matters must be presented to the meeting. Board of Directors and/or shareholder meeting (depending on the case) for further approval the exception is approval of transactions that are in the normal course of business. And normal trading conditions in accordance with the announcement of the Capital Market Supervisory Board and/ or the Stock Exchange of Thailand and/or relevant agencies specified.

## Approval Authority for Daily Operational Expenses

During the company's board meeting 3 10/2023 on September 15, 2023, attended by independent directors and the audit committee, the approval regulations of Takuni Group Plc. were approved. It was decided to delegate authority to the company's executives to manage and approve various expenses related to the company's daily operations. Key items include:



No.	Type of Transaction	Manager	Head of Department	Chief Executive Officer/ Managing Director	Executive Committee	Board of Directors
General administrative transactions						
1	Annual Plan <ul style="list-style-type: none"> <li>Annual Budget Plan</li> <li>Investment Plan, Operational Plan, Annual Sales Promotion Plan</li> </ul>			Consideration and screening	Consideration and screening Approve	Approve
2	Approval for Purchasing/Leasing Assets (as per budget)	Up to 20,000 THB	Up to 500,000 THB	Up to 5,000,000 THB	Over to 5,000,000 THB	
3	Approval for Purchasing/Leasing Assets (not in budget)		Up to 200,000 THB	Up to 1,000,000 THB	Up to 5,000,000 THB	Over to 5,000,000 THB
4	Approval for Renting Land or Real Estate (annual lease value/contract)		Up to 1,000,000 THB	Up to 3,000,000 THB	Up to 5,000,000 THB	Over to 5,000,000 THB
5	Approval for Expenses on Hospitality/Donations per Occasion		Up to 500,000 THB	Up to 1,000,000 THB	Over to 1,000,000 THB	
6	Approval for Establishing Petty Cash		Approve			
7	Approval for Cash Advance/Advance Payments per Occasion	Up to 20,000 THB	Up to 100,000 THB	Over 100,000 THB		
8	Approval for Buying/Selling Company's Fixed Assets (as per budget)		Up to 500,000 THB	Up to 5,000,000 THB	Over to 5,000,000 THB	
9	Approval for Buying/Selling Company's Fixed Assets (not in budget)		Up to 100,000 THB	Up to 1,000,000 THB	Up to 5,000,000 THB	Over to 5,000,000 THB
10	Approval for Purchase Requests (PR)/Expenses Related to Sales, Warehouse/Office/Building Maintenance	Up to 20,000 THB	Up to 500,000 THB	Up to 1,000,000 THB	Over to 1,000,000 THB	
11	Approval for Purchase Requests (PR)/Expenses for General Operations (Administrative Expense), such as training, sales promotion expenses, office supplies/materials, consulting/ audit fees	Up to 20,000 THB	Up to 500,000 THB	Up to 1,000,000 THB	Over to 1,000,000 THB	
12	Approval for Purchase Requests (PR) for Regular Sales Products		Up to 10,000,000 THB	Up to 50,000,000 THB	Over to 50,000,000 THB	
13	Approval for Budget of Construction Contracts			Approve		
14	Approval for Purchase Requests (PR) of Goods/Contracted Services for Construction Contracts	Project Director				
15	Approval for Purchase Orders (PO)/Expenses Directly Related to Sales/Services, General Operational Expenses		Up to 10,000,000 THB	Up to 50,000,000 THB	Over to 50,000,000 THB	
16	Approval for Procurement (PO) of Goods/ Services from Businesses in which the Company Holds Less than 90% Share				Approve	

Notes:

- This approval authority is established as a guideline for operations to ensure good internal control. Amendments to this approval authority must be approved by the company's board of directors.
- Individuals in the same position cannot approve across companies.
- Officers in higher positions can review and modify the approvals made by their subordinates.
- The Chief Financial Officer (CFO) can review approvals related to financial matters.
- Signing contracts binding the company must be done by directors authorized as per the certificate of authority.
- Splitting/breaking down documents with the intent to circumvent the company-established approval authority limits is prohibited.
- Requests for purchasing computers and software should be reviewed and acknowledged by the responsible computer department.
- In the absence of the General Manager being able to perform their duties, the highest responsible executive of each department shall act in their stead.
- In cases where the approval for procurement (PO) of goods/services from businesses in which the company holds less than a 90% share exceeds 50 million THB, the proposal must be presented to the audit committee for review and opinion on the rationale and necessity of the transaction before presenting it to the company's board of directors for acknowledgment.



The delegation of authority as outlined in the approval authority schedule does not include the delegation of authority to approve any transactions in which the delegate or any person who may have a conflict of interest has a stake or any other type of interest that conflicts with the company or its subsidiaries, according to the rules of The Stock Exchange of Thailand. The approval of such transactions must be presented to the board of directors' meeting and/or shareholders' meeting for consideration and approval, as per the company's regulations or relevant laws.

### **Succession Plan**

The company has developed a Succession Plan, which was approved at the Board of Directors Meeting No. 2/2567 on February 27, 2024. To prepare for the organization's business operation plan. By planning and allocating human resources in alignment with the organization's policies, goals, and business strategies to ensure continuous operations in both the short and long term. That key positions within the organization have successors to replace vacant critical roles or fill newly created positions appropriately. Additionally, the company establishes a management plan to retain high-potential employees or top performers while also preparing development plans to enhance employee capabilities. Furthermore, the company strives to improve processes and operational procedures to achieve greater efficiency and effectiveness. And officially announce it to all departments and employees within the company through notice boards, email, shared drive, and the company's website.

The company has developed a succession plan for Chief-Level (C-Level), outlining the development process, qualifications, knowledge, skills, and competencies required for each position. This plan is submitted to the Nomination and Remuneration Committee for review and reported to the Board of Directors annually.

### **Executive Compensation Criteria**

The company has established compensation criteria for senior executives (C-Level) in accordance with the company's approval framework and related charters, as follows:

#### **CEO Compensation Determination**

According to the Nomination and Remuneration Committee Charter, which was approved by the Board of Directors at Meeting No. 1/2025 on January 31, 2025, the Nomination and Remuneration Committee is responsible for:

- Reviewing policies, structures, and criteria for compensation payments and adjustments (both monetary and non-monetary) for the Chief Executive Officer (CEO) and submitting recommendations to the Board of Directors.
- Evaluating annual performance assessment criteria for the Board of Directors and the CEO, submitting recommendations for approval by the Board of Directors.
- Conducting an annual review of the appropriateness of remuneration policies, structures, and evaluation criteria for the Board of Directors, independent directors, sub-committees, and the CEO

The Nomination and Remuneration Committee has resolved that the CEO's compensation shall be determined on a case-by-case basis, subject to Board of Directors approval, rather than being fixed within a specific salary structure. This flexibility is due to the CEO's significant responsibilities as the organization's highest-ranking executive. The CEO's monthly salary should be determined based on qualifications, competencies, and experience, using current and historical compensation data as well as reliable industry surveys from businesses of similar type and size.

The committee also approved an annual CEO salary adjustment framework, based on CEO evaluation scores as determined by the Board of Directors.



## Senior Executive (C-Level) Compensation Determination

Under the company's Human Resources Management Authority Framework, the performance evaluation, salary adjustments, and annual bonuses for other C-Level executives - including the \*\*Chief Financial Officer (C

The company has established a CEO performance evaluation framework, reviewed and approved by the Nomination and Remuneration Committee. All Board of Directors members participate in the evaluation process, which is conducted annually between January and February. Once the CEO's performance results are finalized, the Nomination and Remuneration Committee reviews and approves adjustments to monthly compensation and annual bonuses based on the evaluation criteria, before submitting them to the Board of Directors for final approval.

The CEO's salary and annual bonus adjustments take effect in alignment with the company's employee salary and bonus cycle, ensuring fairness and compliance with corporate governance principles regarding stakeholder responsibilities.

### CEO Evaluation Criteria

#### Objectives

1. In accordance with good corporate governance principles for listed companies, the Board of Directors conducts an annual performance evaluation of the Chief Executive Officer (CEO).
2. The evaluation follows a scoring system, allowing assessors to compare performance across various categories or over multiple years. The scoring scale is as follows:
  - 0 = Strongly Disagree / No action taken
  - 1 = Disagree / Minimal action taken
  - 2 = Agree / Moderate action taken
  - 3 = Strongly Agree / Good implementation
  - 4 = Highly Agree / Excellent implementation
  - N/A = Not applicable / No available data
3. This evaluation framework follows the guidelines of the Stock Exchange of Thailand (SET) and has been adapted to fit the company's business scale and unique characteristics.
4. The total evaluation score is based on two key components:
  - Section 1: Progress on Strategic Plans (30% weight)
  - Section 2: Performance Measurement (70% weight)

#### Evaluation Scoring and Compensation Adjustments

Performance Level	Evaluation Score (%)	Salary Increase (%)
Outstanding	95 Up	6.0
Excellent	90 - 94	5.0
Good	80 - 89	4.0
Satisfactory	65 - 79	3.0
Needs Improvement	Below 65	No increase

Additionally, as the Chief Executive Officer (CEO) is a Board member and a stakeholder in matters related to CEO evaluation, they do not participate in the scoring process and are not present during discussions on this agenda item.



## CEO Evaluation Report

The company has completed the 2024 CEO performance evaluation, which has been reviewed and approved by the Board of Directors. The evaluation process was conducted as follows:

- Nomination and Remuneration Committee Meeting No. 1/2025 (January 21, 2025): Approved the CEO Evaluation Framework.
- Nomination and Remuneration Committee Meeting No. 2/2025 (February 20, 2025): Approved the CEO evaluation results and annual compensation adjustments for 2025, including the 2024 annual bonus for the CEO. These recommendations were submitted for approval by the Board of Directors.
- Board of Directors Meeting No. 3/2025 (February 27, 2025): Approved the CEO's 2025 monthly salary adjustment and 2024 annual bonus.

## Committee Meetings and Directors' Remuneration

### Attendance of meetings of the Board of Directors and sub-committees

In 2024, the Board of Directors and Sub-Committee meetings were held via electronic media using the VDO Conference system as follows:

Name-Surname	Board of Directors meeting (7 Persons)		Audit Committee meeting (3 Persons)	Nomination and Remuneration Committee Meeting (3 Persons)	Risk Management Committee Meeting (3 Persons)	Executive Committee Meeting (6 Persons)
	Number of meetings throughout the year 9 Times	%	Number of meetings throughout the year 9 Times	Number of meetings throughout the year 4 Times	Number of meetings throughout the year 3 Times	Number of meetings throughout the year 14 Times
Dr. Chatchai Payuhanaveechai	9/9	100%	-	-	-	14/14
Prof. Emeritus Teerachai Chantarojsiri	9/9	100%	8/9	4/4	-	-
Miss Araya Putthipongthorn	9/9	100%	9/9	4/4	-	-
Assoc. Prof. Dr. Sarayut Rueangsuwan		100%	9/9	-	3/3	-
Mr. Prapas Kong-led <sup>2/</sup>	7/7	100%	-	-	3/3	-
Dr. Somyos Tiranawatananun	9/9	100%	-	4/4	3/3	13/14
Dr. Krittapong Orachaipunlap	9/9	100%	-	-	-	14/14
Mr. Santi Piyatat <sup>3/</sup>	-	-	-	-	-	-
Mr. Vares Pongthititthep	-	-	-	-	-	13/14
Mr. Somchai Kanbuakaew	-	-	-	-	-	14/14
Mr. Surapong Harnkrivilai <sup>1/</sup>	-	-	-	-	-	7/7

Note: <sup>1/</sup> Mr. Surapong Harnkrivilai to appointed as a member of the Executive Committee on August 14, 2024.

<sup>2/</sup> Mr. Prapas Kong-led is resigned from the position of Director and Chairman of the Risk Management Committee on November 6, 2024.

<sup>3/</sup> Mr. Santi Piyatat to appoint as a member of Board of Directors and Chairman of Risk Management Committee on December 24, 2024



## Remuneration for Directors

At Annual General Meeting of Shareholders, resolutions were passed to approve the remuneration for the company's board of directors and various subcommittees as follows:

### 1. Monetary Compensation

Meeting allowances, monthly remuneration, and committee chairman allowances or bonuses for the board of directors at the ordinary Annual General Meeting of Shareholders for the fiscal year 2024 held on April 23, 2024, were approved for payment as follows:

Board of Directors	Monthly Compensation / Per Person	Meeting Allowance per Session / Per Person
Chairman of the Board	20,000 THB	15,000 THB
Chairman of the Audit Committee	20,000 THB	15,000 THB
Chairman of Sub-Committees	None	15,000 THB
Independent Directors	20,000 THB	10,000 THB
Non-Executive Director (NED)	None	10,000 THB
Executive Director (ED)	None	5,000 THB

Remuneration for Directors in the form of monthly payments, meeting allowances, and other compensation shall not exceed a total amount of 2,000,000 THB (two million baht in total), including bonuses and allowances not exceeding 1% of the fiscal year 2024 net profit. This applies retroactively from the ordinary shareholders' meeting for the fiscal year 2024 held on April 23, 2024

Note: <sup>1/</sup> Meeting allowances for the board of directors and subcommittees include the board of directors, audit committee, remuneration and nomination committee, risk management committee, anti-corruption and compliance committee, with each committee member receiving compensation at the same rate.

<sup>2/</sup> Effective from January to December 2024.

## 2. Other Forms of Compensation or Benefits:

None

### Directors' Remuneration

#### 1. Monetary Compensation

For year 2024 the company provided monetary compensation to the Board of Directors and sub-committees, totaling 2,243,666.67 THB. This amount consists of a monthly remuneration of 1,168,666.67 THB and meeting allowances of 1,075,000.00 THB.

This is more than the limit amount of 2,000,000 baht as approved by the 2024 Annual General Meeting of Shareholders on April 23, 2024, or representing a proportion exceeding 12.18% of the amount of the limit amount. As the Company needs to convene a meeting of the Board of Directors and Subcommittees to consider important and urgent matters that may affect the Company, which the Company will present for consideration at the 2025 Annual General Meeting of Shareholders.



## Remuneration for the Board of Directors

In the year 2024, there were a total of 9 board meetings. The company paid remuneration to the board of directors as follows:

(Unit: Baht)

Name – Surname	Position	Number of meetings attended / Total number of meetings	Meeting allowance	Monthly compensation	Director's fees	Total compensation
1. Dr. Chatchai Payuhanaweechai	Chairman of the Board	9/9	135,000.00	240,000.00	-	375,000.00
2. Prof. Emeritus Dr. Teerachai Chantharojsiri	Independent Directors	9/9	90,000.00	-	-	90,000.00
3. Miss Araya Puttipongthorn	Independent Directors	9/9	90,000.00	240,000.00	-	330,000.00
4. Assoc. Prof. Dr. Sarayut Rueangsuwan	Independent Directors	9/9	90,000.00	240,000.00	-	330,000.00
5. Mr. Prapas Kong-led <sup>1/</sup>	Non-Executive Director (NED)	7/7	70,000.00	203,333.33	-	273,333.33
6. Dr. Somyos Tiranawatananun	Executive Director (ED)	9/9	45,000.00	-	-	45,000.00
7. Dr. Krittapong Orachaijunlap	Executive Director (ED)	9/9	45,000.00	-	-	45,000.00
8. Mr. Santi Piyatat <sup>2/</sup>	Non-Executive Director (NED)	-	-	5,333.33	-	5,333.33
<b>Total</b>				<b>928,666.67</b>		<b>1,493,666.67</b>

Note: <sup>1/</sup> Mr. Prapas Kong-led is resigned from the position of Director and Chairman of the Risk Management Committee on November 6, 2024.

<sup>2/</sup> Mr. Santi Piyatat to appoint as a member of Board of Directors and Chairman of Risk Management Committee to replace Mr. Prapas Kong-led on December 24, 2024

## Remuneration for the Audit Committee

In the year 2024, the Audit Committee held 9 meetings. The company paid remuneration to the Audit Committee as follows:

(Unit: Baht)

Name – Surname	Position	Number of meetings attended / Total number of meetings	Meeting allowance	Monthly compensation	Director's fees	Total compensation
1.Prof. Emeritus Dr. Teerachai Chantharojsiri	Chairman of Audit Committee	8/9	120,000.00	240,000.00	-	360,000.00
2. Miss Araya Puttipongthorn	Audit Committee Member	9/9	90,000.00	-	-	90,000.00
3. Assoc. Prof. Dr. Sarayut Rueangsuwan	Audit Committee Member	9/9	90,000.00	-	-	90,000.00
<b>Total</b>				<b>240,000.00</b>		<b>540,000.00</b>



## Remuneration for the Nomination and Remuneration Committee

In the year 2024, the company paid remuneration to the Nomination and Remuneration Committee as follows:

(Unit: Baht)

Name – Surname	Position	Number of meetings attended / Total number of meetings	Meeting allowance	Monthly compensation	Director's fees	Total compensation
1. Prof. Emeritus Dr. Teerachai Chantharojsiri	Chairman Nomination and Remuneration Committee	4/4	60,000.00	-	-	60,000.00
2. Miss Araya Puttipongthorn	Nomination and Remuneration Committee Member	4/4	40,000.00	-	-	40,000.00
3. Dr. Somyos Tiranawatananun	Nomination and Remuneration Committee Member	4/4	20,000.00	-	-	20,000.00
<b>Total</b>						<b>120,000.00</b>

## Risk Management Committee

In the year 2024, the company paid remuneration to the Risk Management Committee as follows:

(Unit: Baht)

Name – Surname	Position	Number of meetings attended / Total number of meetings	Meeting allowance	Monthly compensation	Director's fees	Total compensation
1. Mr. Prapas Kong-led	Chairman Risk Management Committee	4/4	45,000.00	-	-	45,000.00
2. Assoc. Prof. Dr. Sarayut Rueangsuwan	Risk Management Committee Member	4/4	30,000.00	-	-	30,000.00
3. Dr. Somyos Tiranawatananun	Risk Management Committee Member	4/4	15,000.00	-	-	15,000.00
<b>Total</b>						<b>90,000.00</b>

## 2. Other Forms of Compensation or Benefits:

None





# Personnel

## Personnel of Takuni Group Public Company Limited and its subsidiaries.

Which is divided into executives and employees as of December 31, 2024 as follows:



18 executives

14 males

6 females



4,758 employees

3,858 males

900 females

The Group provides opportunities and supports career creation for the disabled to earn income, become self-reliant, and reduce the burden on their families and society. As of December 31, 2024, the Group had 55 disabled employees.

### Executive

Executive of Takuni Group Public Company Limited are 6 peoples as follows:

Name – Surname	Position
1. Dr. Krittapong Orachaiapunlap	Chief Executive Officer (CEO)
2. Miss Poonchaya Patkotchakorn	Chief Financial Officer (CFO)
3. Mr. Nold Swangjang	Chief Operating Officer (COO)
4. Mr. Vares Pongthititape	Chief Business Development Officer
5. Mr. Somchai Kanbuakeaw	Advisor to Executive Officer of Business Promotion Department
6. Miss Maneewan Visesboonchai	Advisor to Executive Officer, Internal Audit Department



### Executive compensation

The Company and its group of companies have a policy to pay compensation to executives, both short-term and long-term, including based on the performance of the executives. In 2024, the Company and its subsidiaries paid compensation to executives as follows:

(Unit : Million Baht)

Year	2024	2023	2022
<b>Executive</b>	18 Peoples	20 Peoples	16 Peoples
<b>Compensation</b>			
- Salary	29.75	22.13	29.46
- Bonus	2.07	8.79	9.24
<b>Other Compensation</b>			
- Provident Fund	0.36	0.46	0.36
- Positional Car	Yes	Yes	Yes
<b>Total</b>	<b>32.19</b>	<b>31.38</b>	<b>39.06</b>

### Employee

The Group has 4,758 employees (excluding executives) in 2024, 4,543 in 2023, and 4,362 in 2022. There are both monthly and daily employees. In 2024, there were 3,858 male employees, accounting for 81.08%, and 900 female employees, accounting for 18.92%.

### Takuni Group Public Company Limited (TG)

Department	Number of Employees (Person)		
	December 31, 2024	December 31, 2023	December 31, 2022
Sales Department	-	5	5
Human Resources Department	5	5	5
Accounting and Finance Department	18	15	16
Procurement Department	3	3	3
Information Technology Department	3	3	3
Gas Inventory Department	-	5	9
Executive Secretary Department	2	3	1
Safety and Health Quality Management Department	-	-	-
<b>Total</b>	<b>31</b>	<b>39</b>	<b>42</b>



### Takuni (Thailand) Co., Ltd. (TT)

Department	Number of Employees (Person)		
	December 31, 2024	December 31, 2023	December 31, 2022
General Administration Department	-	-	2
Engineering Department	8	4	6
LPG, NGV Installation Department	5	2	5
Inspection Department	-	3	
Industrial/Building Department	-	2	1
Cleaning Department	1	1	2
Business Development Department	7	1	
Store	1		
<b>Total</b>	<b>22</b>	<b>13</b>	<b>16</b>

### G Gas Logistics Co., Ltd. (GG)

Department	Number of Employees (Person)		
	December 31, 2024	December 31, 2023	December 31, 2024
Administration Department	2		
Hazardous Materials Transportation Department	21		
General Transportation Department	6		
Shipping Department	-	25	26
Security Department	1	1	1
<b>Total</b>	<b>30</b>	<b>26</b>	<b>27</b>

### Ratchapruerk Engineering Co., Ltd. (RE)

Department	Number of Employees (Person)		
	December 31, 2024	December 31, 2024	December 31, 2024
Operations Department	151	145	141
Administration Department	6	9	11
Security Department	3	3	3
Sales Department	10	6	8
Accounting and Finance Department	-	1	2
<b>Total</b>	<b>170</b>	<b>164</b>	<b>165</b>



### Takuni Trading Co., Ltd. (TD)

Department	Number of Employees (Person)		
	December 31, 2024	December 31, 2023	December 31, 2022
Business Development Department	1	5	-
Administration Department	1		
<b>Total</b>	<b>2</b>	<b>5</b>	<b>-</b>

### TTS Connect Co., Ltd. (TTS) <sup>1/</sup>

Department	Number of Employees (Person)
	December 31, 2024
Marketing Department	2
After-sales service department	2
Technology and Information Department	1
<b>Total</b>	<b>5</b>

Note: <sup>1/</sup> TTS Connect Co., Ltd. was established in February 2024.

### CAZ (Thailand) Public Company Limited (CAZ)

Department	Number of Employees (Person)		
	December 31, 2024	December 31, 2023	December 31, 2022
Secretary	-	1	1
Marketing Department	1	1	1
Accounting/Finance Department	-		-
Procurement and Contracting Department	5	6	5
Pricing Department	5	5	5
Warehouse and Logistics Department	3	3	5
Human Resources and Administration Department	2	2	2
Design Department	10	9	7
Technology and Information Department	25	15	16
Construction Department	4	4	3
Construction department	555	439	432
Production and installation department	3,366	2,393	2,681
<b>Total</b>	<b>3,976</b>	<b>2,878</b>	<b>3,158</b>



## JKEC Co., Ltd. (JKEC)

Department	Number of Employees (Person)		
	December 31, 2024	December 31, 2023	December 31, 2022
Human Resources and General Affairs	11	12	17
Accounting and Finance Department	2	2	2
Project Control Department	2	2	3
Construction Department	52	61	40
Production and Installation Department	455	1325	892
<b>Total</b>	<b>522</b>	<b>1,402</b>	<b>954</b>

### Employee compensation (excluding executives) is as follows:

(Unit: Million baht)

	2024	2023	2022
Employee	4,758 peoples	4,543 peoples	4,362 peoples
Salary	1,608.22	1,398.55	1,044.54
Bonuses	11.19	17.66	13.96
provident fund contributions	3.14	2.87	2.15
Severance Benefits	0.90	-	-
<b>Total compensation</b>	<b>1,627.07</b>	<b>1,419.09</b>	<b>1,060.66</b>

## Provident fund contributions

The Group has established a provident fund contribution plan since June 2014 with BBL Asset Management Co., Ltd. with the aim of boosting employee morale and motivating them to work with the Company in the long term.

The Company and its subsidiaries contribute to the provident fund at a rate of 2 percent of salary, and CAZ (Thailand) Public Company Limited and JKEC (Thailand) Company Limited contribute to the provident fund at a rate of 3-5 percent of salary (depending on length of employment).

In 2024, the Group had 135 employees participating in the provident fund and the Group paid 3.14 million baht into the provident fund.



## Welfare and benefits

The Group of Companies uses basic factors in life and working conditions as criteria for providing welfare and benefits to employees in various forms, in addition to salary, such as:

- Annual bonus
- Provident fund
- Social security
- Employee group insurance
- Annual health check-up (based on employee length of service)
- Employee uniforms
- Rights to leave and holidays as required by law.
- Financial assistance for various occasions, such as childbirth, weddings, death of an employee or family member
- New Year's party or company anniversary
- Housing loan program where employees will receive special interest rates
- Loan Project The Company has collaborated with G Capital Public Company Limited to provide personal loans (in the form of welfare loans) with special interest rates.

## Personal information protection

The Group has announced a Privacy Policy to recognize and respect the privacy and protection of personal data of employees and applicants or interns, by announcing to all employees in the organization and as part of the job application, with the following objectives.

And to have systematic measures for collecting data, have a period for keeping personal data, and specify conditions or scope for disclosing personal data. There are security measures for personal data, data owner rights are defined, and personal data controllers and data protection officers are designated.

### Data Controller and Data Protection Officer

- Human Resources Department: Takuni Group Public Company Limited and its subsidiaries
- Contact Address: 140/1 Soi Naweecharoenthap, Kanchanaphisek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok 10160
- Telephone: 02-455-2888
- Email: tgpdpa@takuni.com

## Labor disputes in the past 3 years

- None -

## Legal Disputes

As of December 31, 2024, the Group has no pending legal disputes that may cause the Group to be adversely affected or require compensation of more than 5% of the Company's shareholders' equity.





# Internal Control and Intercompany Transactions

## Internal Control

The Company places significant emphasis on internal control. The Board of Directors has assigned the Audit Committee the task of reviewing the assessment of the internal control system and continuously monitoring and evaluating its effectiveness, with a focus on ensuring that the Company has adequate and appropriate internal controls relative to the risks. It emphasizes the separation of duties among operators, controllers, and evaluators, as well as the use of resources and the maintenance of assets, to maximize operational efficiency and effectiveness. This is evident from the Audit Committee meetings to approve items related to the Company's internal control system, attended by auditor and internal auditor to present information for the Audit Committee to acknowledge, follow up on progress, and find timely solutions to observed issues in terms of operational plans, assessment of adequacy, quality of risk management processes and internal control systems, and compliance with regulations, laws, and governmental regulations related to the Company's operations. This is based on the framework of internal control practices of the Committee of Sponsoring Organizations of the Treadway Commission: COSO, which defines the five essential components of internal control as follows:

1. Organizational internal controls
2. Risk assessment
3. Control activities
4. Information and communication systems
5. Monitoring systems

The Company has arranged for an internal auditor, who is an independent external unit, evaluated by the Audit Committee as qualified, knowledgeable, and capable enough in accounting systems and internal control to serve as the Company's internal auditor. The Company appointed ISBAR Corporation Co., Ltd., with Mr. Sirisak Manitkunakarn as the internal auditor for the year 2024, to review the internal control system and ensure that the internal audits are appropriate and effective. This includes controlling financial aspects and operations that follow the laid out guidelines efficiently, as well as checking compliance with laws and related company regulations. It is stipulated that the results of the operations be reported directly to the Audit Committee. The Audit Committee agrees with the Board of Directors that the Company's internal control system is adequate, appropriate, and capable of preventing the unauthorized use of assets. The Company has ensured that there are enough personnel to effectively implement the system.

## Intercompany Transactions Summary

The summary of intercompany transactions with subsidiaries and associates for the year ending December 31, 2024, has been reviewed by the Company's Audit Committee. It was concluded that these intercompany transactions were conducted fairly, at market price, and in the normal course of business (Fair and at arms' length basis). The summary is as follows:



## Subsidiaries

List of subsidiaries and their relationships

Company name	Nature of Business	Relationship
1. G Gas Logistics Company Limited	Transportation of hazardous materials and construction materials by land	Subsidiary with a direct ownership of 99.99%. The Company has a common director, Dr. Somyos Tiranawatananun.
2. Takuni (Thailand) Company Limited	Sale and installation of automotive and industrial gas systems, and construction contracting services	Subsidiary with a direct ownership of 99.99%. The Company has a common director, Dr. Somyos Tiranawatananun.
3. Rajchupleuk Engineering Company Limited	Engineering safety inspection services	Subsidiary with a direct ownership of 99.99%.
4. Takuni Land Company Limited	Real estate development	Subsidiary with a direct ownership of 99.97%. The Company has a common director, Dr. Somyos Tiranawatananun.
5. Takuni Trading Company Limited	Selling car equipment	Subsidiary with a direct ownership of 99.70%. The Company has a common director, Dr. Somyos Tiranawatananun.
6. Takuni Intertrade Company Limited	Sale of electric motorcycles	Subsidiary with a direct ownership of 50.99%. The Company has a common director, Dr. Somyos Tiranawatananun. (Completely liquidated and closed)
7. SMEGOM Company Limited	Mobile application-based Point of Sale (POS) management services	Subsidiary with a direct ownership of 49%. The Company has a common director, Dr. Somyos Tiranawatananun. (Completely liquidated and closed)
8. CAZ (Thailand) Public Company Limited	Construction contracting services	Subsidiary with an indirect ownership of 36.64%. The Company has common directors, Mr. Prapas Kong-led, (Resigned on August 6, 2024), Dr. Somyos Tiranawatananun, and Dr. Krittapong Orachapunlap.
9. TTS CONNECT Company Limited	Production and assembly of electric motorcycles	Subsidiary with a direct ownership of 99.00%. The Company has a common director, Dr. Somyos Tiranawatananun, and Dr. Krittapong Orachapunlap (Changed from a joint venture company effective from September 6, 2024).



## Summary of Intercompany Transactions with Subsidiaries for the Year Ended December 31, 2024

Subsidiary	Transaction	As of December 31, 2023 (in thousand THB)	As of December 31, 2024 (in thousand THB)	Rationality and Necessity of Intercompany Transactions
G Gas Logistics Company Limited	Other revenue	1,638	2,160	It is a collection of office management fees based on the volume and price agreed upon in the contract in the normal course of business.
	Trade accounts receivable	161	385	Receivables arising from sales, services, and other income with a credit term of 30 days.
	Interest expenses	21	78	Interest paid on money that is not further explained by the market
Takuni (Thailand) Company Limited	Other revenue	4,666	1,584	It is a collection of office management fees based on the volume and price agreed upon in the contract in the normal course of business.
	Interest income	497	591	Interest received from loans is calculated at the rate agreed upon in the contract, which is the market rate.
	Other expenses	105	-	The agreed rate under the contract, which is the market rate It is a purchase of warehouse repair equipment. It is a normal trade item. It is the same price as the transaction with an outsider
	Trade accounts receivable	85	4	Payables for purchases of goods and services, including other expenses, with a credit term of 30 days.
	Dividends receivable	-	6,500	Dividends receivable
	Loans provided	13,900	-	It is a loan granted at a market interest rate.



Subsidiary	Transaction	As of December 31, 2023 (in thousand THB)	As of December 31, 2024 (in thousand THB)	Rationality and Necessity of Intercompany Transactions
Rajchappleuk Engineering Company Limited	Other revenue	5,076	6,000	Office management fee collection. Service fees are charged based on the agreed quantity and price as stipulated in the contract, in accordance with normal business practices.
	Interest income	1,725	1,278	Interest received from loans is calculated at the rate agreed upon in the contract, which is the market rate.
	Trade accounts receivable	1,788	2,675	Payables for purchases of goods and services, including other expenses, with a credit term of 30 days.
	Loans provided	29,400	7,000	It is a loan granted at a market interest rate.
Takuni Trading Company Limited	Interest income	1,216	5,793	Interest received from loans is calculated at the rate agreed upon in the contract, which is the market rate.
	Loans provided	50,568	52,548	It is a loan granted at a market interest rate.
Takuni Land Company Limited	Dividend income	360	-	Income of 10,000 shares @ 36 baht
TTS CONNECT Company Limited	Other revenue	-	602	Office management fee collection. Service fees are charged based on the agreed quantity and price as stipulated in the contract, in accordance with normal business practices.
	Interest income	-	208	Interest received from loans is calculated at the rate agreed upon in the contract, which is the market rate.
	Loans provided	-	4,000	It is a loan granted at a market interest rate.



## Associate Companies

### List of Associate Companies and Their Relationships

Company Name	Nature of Business	Relationship
1. Sermasch Company Limited	Maintenance and repair services for tools and machinery	Shares are now being sold.
2. Sorb Engineering Company Limited.	Sales and installation of tools and machinery	Shares are now being sold.
3. Yi Hao Motor Company Limited.	Manufacturing and assembly of electric motorcycles	Associate with a 40.0% ownership stake.
4. Enrich Property Company Limited.	Development of real estate for sale	The share sale is currently closed on April 30, 2024.
5. Enrich Venture Company Limited	Development of real estate for sale	The share sale is currently closed on April 30, 2024.
6. Food Orderly Company Limited	Food delivery services	Associate with a 5.9% ownership stake.

### Summary of Significant Transactions with Associate Companies for the Year Ended December 31, 2024

Associate Companies	Transaction Nature	Amount as of		Rationality and Necessity
		December 31, 2023 (in thousand THB)	December 31, 2024 (in thousand THB)	
Yi Hao Motor Company Limited.	Trade accounts payable	6,511	6,146	Payables for purchases of goods and services, including other expenses, with a credit term of 30 days.
	Trade payables	6,752		
Enrich Property Company Limited <sup>1/</sup>	Interest income	8,100	3,557	Interest income from loans given, calculated at the agreed market rate.
	Loans given	119,750	119,750	The loans are provided at the market interest rate.
Enrich Venture Company Limited <sup>1/</sup>	Interest income	4,473	2,014	Interest income from loans given, calculated at the agreed market rate.
	Loans given	66,329	66,329	The loans are provided at the market interest rate.
Food Orderly Company Limited	Interest income	3,501	6,501	Interest income from loans given, calculated at the agreed market rate.
	Loans given	45,000	45,000	The loans are provided at the market interest rate.

Note: <sup>1/</sup> Enrich Property Co., Ltd. and Enrich Venture Co., Ltd. are currently selling shares until April 30, 2024.



## Policy and Future Transactions

The Company's policy on conducting intercompany transactions is categorized by transaction type as follows:

- For normal business transactions and transactions supporting normal business operations, such as purchasing and selling goods or services, the policy mandates that the Audit Committee review and provide opinions on the rationale and necessity of such transactions. Conditions of trade must be fair and on an arms' length basis, ensuring no transfer of benefits that could disadvantage the Company when compared to transactions with the general public, transactions involving potential conflicts of interest, or transactions that are standard practice in the industry. The Audit Committee is tasked with reviewing and providing opinions on the rationale and necessity of such transactions on a quarterly basis. If necessary, the Company may hire specialized consultants to assess fair pricing and ensure compliance with the laws governing securities and the stock market, as well as regulations, announcements, orders, or requirements set by the Securities and Exchange Commission of Thailand. This includes adhering to disclosure requirements for related transactions.

- The Company's policy regarding financial assistance and guarantees requires that such transactions are carried out based on necessity, reasonableness, fair terms and conditions, and ultimately, to maximize the Company's benefits. For transactions involving guarantees due to the need for credit lines from financial institutions for working capital, which are considered standard conditions by financial institutions for providing business loans, no costs should arise from the guarantees, and they should not adversely affect the Company. Transactions involving receiving guarantees must align with the operational necessities. The Audit Committee is tasked with reviewing and providing opinions on the rationale and necessity of these financial assistance and guarantee transactions to ensure maximum benefit. Transactions for providing and receiving guarantees should be conducted as if they were with external parties, including considering fair pricing in transactions, and comply with the laws governing securities and the stock market, regulations, announcements, orders, or requirements set by the Securities and Exchange Commission of Thailand, including adherence to disclosure requirements for related transactions.

- For transactions outside the normal and supportive business operations, such as leasing or renting real estate, transactions related to other assets or services, the Company's policy requires the Audit Committee to review and provide opinions on the rationale and necessity of these transactions. They must comply with the laws governing securities and the stock market, regulations, announcements, orders, or requirements set by the Securities and Exchange Commission of Thailand, including adhering to disclosure requirements for related transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries.

To ensure transparency and adhere to good governance principles, in cases where the Company conducts transactions with parties having conflicts of interest due to directors or executives, such director or executive shall not have the authority to vote on the approval of such transactions and shall not participate in meetings concerning these matters.

Furthermore, the Company's Board will comply with the securities and stock market laws, regulations, announcements, orders, or requirements set by the Securities and Exchange Commission and the Stock Exchange of Thailand. This also includes adherence to regulations regarding related transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries. This approach ensures that decision-making on such transactions does not create conflicts of interest and serves the best interest of all shareholders.





# Part 3

## Financial Statements

งบการเงินสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2567  
และ รายงานของผู้สอบบัญชีรับอนุญาต



# Board responsibility for financial statements reporting



## Board of Directors' Report

**Dear Shareholders,  
Takuni Group Public Company Limited**

The Board of Directors is responsible for the reporting of the consolidated financial statements on the Company and subsidiaries, contents of which have been consistently prepared with respect to the Thai generally accepted accounting standards where prudence are duly exercised and information disclosed in the notes accompanying the statements.

The Board of Directors has appointed the Audit Committee comprising independent directors who are not involved in the day-to-day operations to take responsibility over the quality of the financial reports and internal control system, which the Audit Committee's opinion was described in Audit Committee Report shown in this one report.

The Board of Directors has considered the consolidated financial statements of 2024 on the Company and subsidiaries and concurs with the Executives and the authorized auditors that the Company's the financial position and the result of operation presents fairly in conformity with generally accepted accounting principles.

**(Dr. Chatchai Payuhanaveechai)**  
Chairman of the Board

**(Dr. Krittapong Orachaipunlap)**  
Chief Executive Officer / President





# Independent Auditor's Report

To The Shareholders and Board of Directors of  
Takuni Group Public Company Limited

## Opinion

I have audited the consolidated financial statements of Takuni Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and have also audited the separate financial statements of Takuni Group Public Company Limited (the Company).

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Takuni Group Public Company Limited and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Takuni Group Public Company Limited 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 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.

## Emphasis of Matters

I draw attention to the notes to financial statements, which describes the significant events and transactions for the year ended December 31, 2024.

- Material uncertainty related to going concern

Note 2, for the year ended December 31, 2024, a subsidiary group incurred net loss in the consolidated statements of comprehensive income of Baht 228 million and, as of that date, the subsidiary group's total current liabilities exceeded its total current assets by Baht 200 million. A customer of the subsidiary group has delayed payment, which has impacted to the subsidiary group's cash flows and liquidity resulted in

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the subsidiary group's operations being impacted and may continue to be impacted due to the uncertainty of customer's collection and timing. Such event or matter indicates a material uncertainty existed that may cast significant doubts on the ability of the subsidiary group to continue as a going concern.

- Investment in equity security

Note 10, Sale of all shares of Guardian Global Security Company Limited, in which the Company holds 34.75 percent of the total number of shares of the said company, to the existing shareholders, pursuant to an agreement to sell shares dated December 8, 2023. As specified in the agreement to sell shares, the existing shareholders must pay for the shares to the Company in installments within 2024, and the Company must transfer ownership of the shares to the existing shareholders in proportion to the amount that the Company receives payment for the shares. However, as of December 31, 2024, the payment for the shares and the transfer of ownership of the shares did not reach the agreement as specified in the agreement. However, the Company is currently in negotiations with the existing shareholders, in addition to the situation as described in Note 33. However, the Company still present the investment in the said company as an investment in equity security at fair value.

- Impairment of investment in associate and loan and interest receivable to associate

Notes 4.4 and 12, the recording of impairment losses on investments in associate, loans and interest receivable to associate, the amounts of which have a significant impact on the consolidated and separate financial statements.

My opinion on the financial statements did not qualify related to the matter that I draw attention above.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

- Revenue from sale and service

#### Risk

The Group had revenue from sales and services from 5 operating segments, namely, sales of liquid petroleum gas, sales of equipment and gas system installation services, transportation services, and construction services for the year ended December 31, 2024, amounting to Baht 4,203.56, with different terms and conditions of sales and pricing. The Group's main revenue comes from construction service amounting to Baht 3,732.53 millions, representing 88.79 percent of the Group's total revenue from sales and services. The estimating of a performance obligations affects the revenue that the Group recognized over a period of time, which must be recognized based on a measuring of progress towards completion of performance

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obligations at the end of the accounting period, including consideration of provision for loss- making contracts. I have identified that accuracy of revenue recognition from sales and service carries significant risk and requires special attention in the audit. The Group has disclosed its accounting policies regarding the recognition of revenue from sales and services and details of revenue from sales and services by operating segment in Notes 3.19 and 22 to the financial statements, respectively.

Risk response by auditor

My audit procedures on the matter: I obtained an understanding of the procedures and internal controls related to revenue recognition, including the preparation of the total contract cost estimation and the calculation of the percentage of completion, reviewing the design and implementation of internal controls related to the matter, testing the effectiveness of the controls related to revenue recognition from sales and services, and performing a substantive testnig, which included examining the terms and conditions of the contract or documentation supporting revenue from sales and services, examining the construction cost estimation, examining the data used to calculate the percentage of completion, surveying the completion of the work at the end of the accounting period, including examining the cut-off of revenue before and after the end of the accounting period, performing analytical review, and considering the appropriateness of disclosures in accordance with the relevant Thai Financial Reporting Standards.

- Trade receivables and contract assets

Risk

The Group has material amounts of trade receivables and contract assets. The Group estimated the expected credit loss from historical credit information, current conditions, and specific information of the customer. I identified the measurement of expected credit losses as a key audit matter because trade receivables and contract assets are material to the Group and the Company and the recognition of expected credit loss requires the exercise of significant management judgement. The Group discloses its accounting policies relating to the measurement of expected credit losses and details of the allowance for expected credit losses in Notes 3.7 and 6, respectively.

Risk response by auditor

My audit procedures on the matter: understanding and assessing the design and implementation of key internal controls over the measurement of expected credit losses on trade receivables and contract assets; assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; testing the calculation of expected credit losses on trade receivables and contract assets; and considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.

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## **Other Matter**

The consolidated financial statements of Takuni Group Public Company Limited and its subsidiaries and the separate financial statements of Takuni Group Public Company Limited for the year ended December 31, 2023, presented as comparative information, were audited by another auditor, who issued his audit report dated February 29, 2024 expressed an unqualified opinion and draw attention on decrease the proportion of shares held in Guardian Global Security Guard Company Limited from 51% to 34.75%, the derecognition the assets and liabilities of such company from the consolidated financial statements, recognition the remaining interest in the investment at fair value. In addition, entering into an agreement to sell all remaining shares to existing shareholders and gradually paying for shares and transferring ownership of shares within 2024.

## **Other Information**

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

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate 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 we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Thanawut Piboonsawat.



(Mr. Thanawut Piboonsawat)  
Certified Public Accountant  
Registration No. 6699

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
February 27, 2025





# Statements of Financial Position

**Takuni Group public Company Limited and Its Subsidiaries**  
**As At December 31, 2024**

## ASSETS

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Current assets</b>					
Cash and cash equivalents	5	42,882,096	187,486,860	4,268,416	2,751,988
Trade and other current receivables	4.4, 6	1,282,673,744	375,834,624	20,128,411	6,298,012
Current contract assets	7	627,465,808	1,037,938,001	-	-
Short-term loans to related parties	4.4	-	13,559,573	10,896,883	-
Short-term loans to other parties	8	46,570,385	14,500,000	46,570,385	14,500,000
Inventories	9	39,038,446	39,441,230	12,504,868	11,796,281
Refundable withholding tax deducted at source		-	50,668,862	-	-
Investment in equity security	10	6,517,363	9,373,812	6,517,363	9,373,812
Current asset held-for-sale	12	30,048,300	-	30,048,300	-
Other current assets		25,722,399	9,973,925	893,531	404,229
<b>Total current assets</b>		<b>2,100,918,541</b>	<b>1,738,776,887</b>	<b>131,828,157</b>	<b>45,124,322</b>
<b>Non-current assets</b>					
Restricted deposits with financial institutions	17	72,782,602	16,167,306	2,801,000	7,405,342
Investments in subsidiaries	11	-	-	114,428,970	112,047,870
Investments in associates	12	-	46,654,201	-	58,241,800
Investments in other company	13	18,924,730	-	18,924,730	-
Long-term loans to related parties	4.4	23,605,767	241,772,732	51,956,184	324,946,642
Long-term loans to other parties	8	119,795,689	-	119,795,689	-
Investment property	12	206,411,230	206,665,000	206,411,230	206,665,000
Property, plant and equipment	14	645,856,479	614,817,302	21,618,250	1,496,411
Goodwill	15	19,383,642	19,383,641	-	-
Intangible assets		11,870,810	12,639,438	482,259	945,895
Receivable from sale of land	7	188,887,525	102,688,323	-	-
Withholding tax deducted at source		23,326,233	70,743,173	6,972,902	9,796,587
Deferred tax assets	16	116,550,175	6,407,987	245,516	53,310
Other non-current assets	4.4	20,285,937	25,145,975	24,528,076	23,770,142
<b>Total non-current assets</b>		<b>1,467,680,819</b>	<b>1,363,085,078</b>	<b>568,164,806</b>	<b>745,368,999</b>
<b>TOTAL ASSETS</b>		<b>3,568,599,360</b>	<b>3,101,861,965</b>	<b>699,992,963</b>	<b>790,493,321</b>

Notes to the financial statements form an integral part of these financial statements.





# Statements of Financial Position (Cont.)

Takuni Group public Company Limited and Its Subsidiaries  
As At December 31, 2024

## LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	17	481,272,833	168,208,525	5,276,301	68,201,222
Trade and other current payables	4.4	840,869,210	341,857,482	20,121,893	10,140,243
Payable for acquisition of subsidiaries		-	-	-	509,900
Current contract liabilities	7	460,950,574	730,154,634	-	-
Short-term borrowings from related parties	4.4	50,500,000	-	-	4,000,000
Short-term borrowings from other person		21,502,340	-	-	-
Current portion of long-term borrowings from financial institutions	17	130,843,661	8,620,000	24,500,000	-
Current portion of lease liabilities	18	39,345,098	34,152,442	3,058,740	7,871
Corporate income tax payable		441,590	469,141	-	-
Other current liabilities		139,425,739	53,964,339	4,121,154	154,582
<b>Total current liabilities</b>		<b>2,165,151,045</b>	<b>1,337,426,563</b>	<b>57,078,088</b>	<b>83,013,818</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	17	62,357,796	42,000,000	54,000,000	-
Lease liabilities	18	60,483,006	43,135,730	14,016,918	43,038
Deferred income		-	427,128	-	-
Non-current provisions for employee benefit		14,732,707	10,367,650	498,450	266,547
Other non-current liabilities		19,035,985	12,649,187	474,810	324,810
<b>Total non-current liabilities</b>		<b>156,609,494</b>	<b>108,579,695</b>	<b>68,990,178</b>	<b>634,395</b>
<b>TOTAL LIABILITIES</b>		<b>2,321,760,539</b>	<b>1,446,006,258</b>	<b>126,068,266</b>	<b>83,648,213</b>

Notes to the financial statements form an integral part of these financial statements.





# Statements of Financial Position (Cont.)

Takuni Group public Company Limited and Its Subsidiaries  
As At December 31, 2024

## LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Authorized share capital					
800,000,236 ordinary shares of Baht 0.5 each		400,000,118	400,000,118	400,000,118	400,000,118
Issued and paid-up share capital					
800,000,236 ordinary shares of Baht 0.5 each		400,000,118	400,000,118	400,000,118	400,000,118
Share premium on ordinary shares	20	305,528,071	305,528,071	305,528,071	305,528,071
Share surplus from business combination					
under common control		20,636,290	20,636,290	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve	21	16,252,000	16,252,000	16,252,000	16,252,000
Unappropriated		(21,445,314)	204,349,608	(147,855,492)	(14,935,081)
Other components of shareholders' equity		81,852,708	81,852,708	-	-
Total equity attributable to owners of the parent		802,823,873	1,028,618,795	573,924,697	706,845,108
Non-controlling interests		444,014,948	627,236,912	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,246,838,821</b>	<b>1,655,855,707</b>	<b>573,924,697</b>	<b>706,845,108</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,568,599,360</b>	<b>3,101,861,965</b>	<b>699,992,963</b>	<b>790,493,321</b>

Notes to the financial statements form an integral part of these financial statements.





# Statements of Comprehensive Income

Takuni Group public Company Limited and Its Subsidiaries  
For the year Ended December 31, 2024

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sales of goods	4.3	336,688,756	384,087,161	-	170,057,451
Revenue from construction contracts and rendering of services		3,866,870,230	3,536,959,111	-	-
Total	22	4,203,558,986	3,921,046,272	-	170,057,451
Costs					
Costs of sales of goods	4.3, 9	(319,236,179)	(369,599,315)	-	(167,441,116)
Costs of construction contracts and rendering of services		(3,412,370,936)	(3,096,614,855)	-	-
Gross profit		471,951,871	454,832,102	-	2,616,335
Other income	4.3, 12, 23	35,824,369	127,199,243	55,680,190	121,868,807
Distribution costs		(6,476,285)	(19,116,377)	-	(1,783,492)
Administrative expenses	4.3	(239,952,921)	(228,175,439)	(74,810,654)	(48,956,676)
Other gains (losses)	24	(2,891,031)	-	(19,109,119)	-
Profit (loss) from operating activities		258,456,003	334,739,529	(38,239,583)	73,744,974
Loss from loss of control over subsidiary		-	(103,453,212)	-	(129,876,188)
Finance costs	4.3	(41,696,495)	(23,190,461)	(7,730,674)	(1,996,437)
Impairment loss determined accordance with TFRS 9	4.4, 8	(635,060,705)	2,442,808	(86,770,823)	(72,141)
Share of profit (loss) of associates accounted for using equity method	12	(4,335,646)	(4,145,982)	-	-
Profit (loss) before income tax expense		(422,636,843)	206,392,682	(132,741,080)	(58,199,792)
Tax expense (income)	27	53,584,883	(60,792,287)	117,899	(161,106)
Profit (loss) for the year		(369,051,960)	145,600,395	(132,623,181)	(58,360,898)
Other comprehensive income (expense)					
Components of other comprehensive income that will not be reclassified to profit or loss:					
Loss on re-measurements of defined benefit plans, net of tax		(297,230)	-	(297,230)	-
Other comprehensive income (expense) for the year, net of tax		(297,230)	-	(297,230)	-
Total comprehensive income (expense) for the year		(369,349,190)	145,600,395	(132,920,411)	(58,360,898)
Profit (loss) attributable to					
Owners of the parent		(225,497,692)	15,160,103	(132,623,181)	(58,360,898)
Non-controlling interests		(143,554,268)	130,440,292	-	-
		(369,051,960)	145,600,395	(132,623,181)	(58,360,898)
Total comprehensive income (expense) attributable to					
Owners of the parent		(225,794,922)	15,160,103	(132,920,411)	(58,360,898)
Non-controlling interests		(143,554,268)	130,440,292	-	-
		(369,349,190)	145,600,395	(132,920,411)	(58,360,898)
Basic earnings (loss) per share	28				
Profit attributable to owners of the parent (Baht)		(0.282)	0.019	(0.166)	(0.073)

Notes to the financial statements form an integral part of these financial statements.





# Statements of Changes in Shareholders' Equity

**Takuni Group public Company Limited and Its Subsidiaries**  
**For the year Ended December 31, 2024**

		Baht									
		Consolidated financial statements									
Note		Equity attributable to owners of the parent					Total equity attributable to owners of the parent	Non-controlling interests	Total Shareholders' equity		
		Ordinary shares, issued and paid-up	Share premium on ordinary shares	Share surplus from business combination under common control	Retained earnings	Other components of shareholders' equity					
		Share premium on ordinary shares	Share surplus from business combination under common control	Appropriated legal reserve	Unappropriated	Difference from change in shareholding proportion in subsidiary					
	Beginning balance as at January 1, 2023	400,000,118	305,528,071	20,636,290	16,252,000	213,189,512	81,852,708	1,037,458,699	554,617,972	1,592,076,671	
	Loss of non-controlling interests with a change in control	-	-	-	-	-	-	-	(20,567,092)	(20,567,092)	
	Dividend paid	-	-	-	(24,000,007)	(24,000,007)	-	(24,000,007)	(37,254,260)	(61,254,267)	
	Profit for the year	-	-	-	15,160,103	15,160,103	-	15,160,103	130,440,292	145,600,395	
	Other comprehensive income for the year - net of tax	-	-	-	-	-	-	-	-	-	
	Ending balance as at December 31, 2023	400,000,118	305,528,071	20,636,290	16,252,000	204,349,608	81,852,708	1,028,618,795	627,236,912	1,655,855,707	
	Change of investment status from an associate company to a subsidiary company	-	-	-	-	-	-	-	138,440	138,440	
	Liquidation of subsidiary	-	-	-	-	-	-	-	(428,705)	(428,705)	
	Dividend paid	-	-	-	-	-	-	-	(39,377,431)	(39,377,431)	
	Profit (loss) for the year	-	-	-	(225,497,692)	(225,497,692)	-	(225,497,692)	(143,554,268)	(369,051,960)	
	Other comprehensive income for the year - net of tax	-	-	-	-	(297,230)	-	(297,230)	-	(297,230)	
	Ending balance as at December 31, 2024	400,000,118	305,528,071	20,636,290	16,252,000	(21,445,314)	81,852,708	802,823,873	444,014,948	1,246,838,821	

Notes to the financial statements form an integral part of these financial statements.





# Statements of Changes in Shareholders' Equity (Cont.)

Takuni Group public Company Limited and Its Subsidiaries  
For the year Ended December 31, 2024

	Note	Baht					Total Shareholders' equity
		Separate financial statements					
		Ordinary shares, issued and paid-up	Share premium on ordinary shares	Retained earnings (deficits)	Unappropriated	Total	
Beginning balance as at January 1, 2023		400,000,118	305,528,071	16,252,000	67,425,824	789,206,013	
Dividend paid	29	-	-	-	(24,000,007)	(24,000,007)	
Loss for the year		-	-	-	(58,360,898)	(58,360,898)	
Other comprehensive income for the year - net of tax		-	-	-	-	-	
Ending balance as at December 31, 2023		400,000,118	305,528,071	16,252,000	(14,935,081)	706,845,108	
Loss for the year		-	-	-	(132,623,181)	(132,623,181)	
Other comprehensive income for the year - net of tax		-	-	-	(297,230)	(297,230)	
Ending balance as at December 31, 2024		400,000,118	305,528,071	16,252,000	(147,855,492)	573,924,697	

Notes to the financial statements form an integral part of these financial statements.



# Statements of Cash Flows

**Takuni Group public Company Limited and Its Subsidiaries**  
**For the year Ended December 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	(369,051,960)	145,600,395	(132,623,181)	(58,360,898)
Reconciliations of profit (loss) to net cash provided by (used in) operating activities:				
Expected credit loss on receivables and bad debts (reversal)	552,158,857	(2,442,808)	22,639	72,141
Expected credit loss on loans and accrued interest receivables	86,341,381	-	86,748,184	-
Loss on inventories devaluation (reversal)	(400,850)	(7,305,637)	-	-
Gain on reversal of share of loss of associate	(14,755,291)	-	-	-
Loss on impairment of investments in associate	13,714,603	-	15,177,400	-
Loss on impairment of investments in other companies	1,075,270	-	1,075,270	-
Loss on loss of control over subsidiary	-	103,453,212	-	129,876,188
Loss on measuring of investment in equity security	2,856,449	-	2,856,449	-
Depreciation and amortization	126,475,752	101,802,928	5,100,229	4,345,693
Gain on exchange of assets	-	(67,665,000)	-	(63,665,000)
Gain on disposal of investment in associates	-	(783,641)	-	-
(Gain) loss on disposal of investments in subsidiaries	(290,266)	-	109,117	-
(Gain) loss on disposal and written off property, plant and equipment	1,017,584	(18,520,183)	1,544,521	(21,348,446)
Unrealized (gain) loss on exchange rate	359,767	130,274	-	(240,778)
Written off withholding tax deducted at source	738,133	879,696	738,133	-
Dividends income	-	-	(14,999,997)	(359,892)
Interest income	(19,783,085)	(19,853,799)	(27,386,882)	(24,303,461)
Employee benefits expenses	4,398,044	2,858,680	92,616	32,278
Share of (profit) loss of associates accounted for using equity method	4,335,645	4,145,982	-	-
Finance costs	41,696,495	23,190,461	7,730,674	1,996,437
Tax expense (income)	(53,584,883)	60,792,287	(117,899)	161,106
Profit (loss) from operating activities before changes in operating assets and liabilities	377,301,645	326,282,847	(53,932,727)	(31,794,632)
(Increase) decrease in operating assets				
Trade and other current receivable	(1,254,082,915)	189,865,937	12,130,351	42,757,792
Current contract assets	214,368,910	(419,275,169)	-	-
Inventories	803,634	48,675,997	(708,587)	12,174,750
Indemnification asset	-	14,078,413	-	-
Other current assets	(15,748,474)	(1,592,075)	(489,303)	(301,767)
Retention receivables	(86,199,202)	117,821,975	-	-
Other non-current assets	(5,336,264)	1,422,290	(13,519,844)	855,379

Notes to the financial statements form an integral part of these financial statements.





# Statements of Cash Flows (Cont.)

Takuni Group public Company Limited and Its Subsidiaries  
For the year Ended December 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Trade and other current payable	513,309,306	(65,616,427)	11,248,881	(14,058,550)
Current contract liabilities	(269,204,060)	200,744,487	-	-
Other current liabilities	85,461,400	7,098,694	3,966,572	(577,770)
Non-current provisions for employee benefit	(404,524)	(110,802)	(232,250)	-
Other non-current liabilities	7,881,640	(16,050,977)	150,000	(268,277)
Cash received (paid) from operations	(431,848,904)	403,345,190	(41,386,907)	8,786,925
Tax received (paid)	40,837,122	(90,769,818)	2,085,552	(738,134)
Net cash provided by (used in) operating activities	(391,011,782)	312,575,372	(39,301,355)	8,048,791
<b>Cash flows from investing activities</b>				
Increase (decrease) in restricted deposits with financial institutions	(56,615,296)	(9,266,386)	4,604,342	(4,604,342)
Cash payments for acquisition of subsidiary	-	-	(3,479,900)	-
Cash payments for investments in associate	(1,200,000)	-	-	-
Cash receipts from disposal of investment in associate	13,016,100	2,010,000	13,016,100	-
Cash payments for investments in other company	(20,000,000)	-	(20,000,000)	-
Cash payments for loans to related parties	(5,000,000)	(53,698,140)	(14,980,000)	(191,280,000)
Cash receipts from loans to related parties	10,929,615	1,000,000	40,300,000	127,850,000
Cash receipts from short-term loans to other party	-	42,284,249	10,929,615	-
Cash payment for acquisition of subsidiaries, net of cash acquired	-	(24,000,000)	-	(24,049,000)
Cash payment for acquisition of investment properties	-	(2,522,783)	-	(2,522,783)
Cash payments for acquisition of property, plant and equipment	(100,536,054)	(42,395,067)	(7,956,846)	(1,222,734)
Cash receipts from disposal of property, plant and equipment	3,168,907	66,225,704	1,794,394	61,928,514
Cash payments for acquisition of intangible assets	(2,321,289)	(1,531,940)	(48,440)	(500,444)
Dividend received	-	712,500	8,500,000	75,359,877
Interest received	8,397,308	2,785,485	8,374,886	2,774,208
Net cash provided by (used in) investing activities	(150,160,709)	(18,396,378)	41,054,151	43,733,296

Notes to the financial statements form an integral part of these financial statements.





# Statements of Cash Flows (Cont.)

Takuni Group public Company Limited and Its Subsidiaries  
For the year Ended December 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts	20,772,768	8,244,526	(7,924,920)	13,201,222
Cash receipts from short-term borrowings from financial institutions	2,350,807,906	1,317,791,386	-	90,000,000
Cash payments for short-term borrowings from financial institutions	(2,058,516,366)	(1,393,091,386)	(55,000,000)	(90,000,000)
Cash receipts from short-term borrowings from related party	50,800,000	10,752,398	2,000,000	21,000,000
Cash payments for short-term borrowings from related party	(300,000)	(8,759,000)	(6,000,000)	(72,000,000)
Cash receipts from short-term borrowings from other parties	21,502,340	6,070,000	-	-
Cash payments for short-term borrowings from other parties	-	(74,309,112)	-	-
Cash receipts from long-term borrowings from financial institutions	160,000,000	42,000,000	80,000,000	-
Cash payments for long-term borrowings from financial institutions	(17,418,543)	(78,603,044)	(1,500,000)	-
Cash payments for lease liabilities	(56,240,397)	(33,554,919)	(4,039,788)	(688,949)
Dividend paid to owners of the Company	-	(24,000,007)	-	(24,000,007)
Dividend paid to non-controlling interests	(39,377,430)	(37,254,260)	-	-
Interest expense paid	(35,462,551)	(22,302,836)	(7,771,660)	(1,807,012)
Net cash provided by (used in) financing activities	396,567,727	(287,016,254)	(236,368)	(64,294,746)
Net increase (decrease) in cash and cash equivalents	(144,604,764)	7,162,740	1,516,428	(12,512,659)
Cash and cash equivalents - beginning of year	187,486,860	180,324,120	2,751,988	15,264,647
Cash and cash equivalents - ending of year	42,882,096	187,486,860	4,268,416	2,751,988
<b>Supplemental cash flows informations</b>				
Non-cash items				
- Payable from purchase of property, plant and equipment	14,846,128	6,092,910	-	3,457
- Payable from purchase of intangible assets	-	35,205	-	-
- Acquisitions of right-of-use assets under leases	80,359,409	69,892,342	19,838,292	50,909
- Dividends receivable	-	-	6,499,997	-
- Transfer investment in associate to be current asset held-for-sale	29,713,659	-	43,064,400	-

Notes to the financial statements form an integral part of these financial statements.





# Notes to the Financial Statements

**Takuni Group public Company Limited and Its Subsidiaries**  
**December 31, 2024**

## 1. GENERAL INFORMATION

### 1.1 Legal status and address of the Company

The Company was incorporated in Thailand on March 26, 2007. The Company's shares have been listed for trading on the Stock Exchange of Thailand on August 19, 2014 and registered as the public company in accordance with public company limited law on April 22, 2014.

The address of its registered office is as follows:

The Company's registered office at 140/1 Soi Nawee Charoensap, Kanchanaphisek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok.

### 1.2 Nature of the Company's operations

The principal activities of the Company are Liquid Petroleum Gas (LPG) procurement and trading. The principal activities of the Group are:

Liquid Petroleum Gas trading	Petroleum gas trading for household cooking, industry and transportation
Gas installation equipment trading	Equipment trading, industrial and car gas systems installation
Transportation services	Hazardous substances and construction materials transportation services by land
Construction services	Construction services
Non-destructive testing (NDT) and inspection services	Non-destructive testing and inspection service
Security, housekeeping and other services	Providing security, housekeeping and other services (until December 8, 2023)
Others	Property development, food delivery, manufacturer and assembly electric motor bike and others



## 2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

### 2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E. 2547 by complying with the Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re: the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

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

### 2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Takuni Group Public Company Limited and its subsidiaries and the Group's interests in associates companies as follows:

Company's name	Type of business	Country of incorporation	Percentage os shareholding	
			2024	2023
<b>Direct subsidiaries</b>				
Takuni (Thailand) Company Limited	Equipment trading, industrial and car gas systems installation and construction services	Thailand	99.99	99.99
Rajchapleuk Engineering Company Limited	NDT and inspection services	Thailand	99.99	99.99
G Gas Logistics Company Limited	Hazardous substances and construction materials transportation services by land	Thailand	99.99	99.99
Takuni Land Company Limited	Property development	Thailand	99.97	99.97
Takuni Trading Company Limited	Sales of automotive equipment, motorcycles and electric cars	Thailand	99.70	99.70
Takuni Intertrade Company Limited (until September 25, 2024)	Sales of electric motorcycles	Thailand	50.99	50.99
SMEGOM Company Limited (until August 27, 2024)	Software development services	Thailand	-	49.00
TTS Connect Company Limited (Since September 6, 2024)	Manufacturer and assembly electric motor bike	Thailand	99.00	-
<b>Indirect subsidiaries</b>				
CAZ (Thailand) Public Company Limited	Construction services	Thailand	36.64	36.64
JKEC Company Limited	Construction services	Thailand	26.80	26.80
<b>Direct associates</b>				
Yi Hao Motor Company Limited	Manufacturer and assembly electric motor bike	Taiwan	40.00	40.00
Enrich Property Company Limited (until April 30, 2024)	Property development for sale	Thailand	30.00	30.00
Enrich Venture Company Limited (until April 30, 2024)	Property development for sale	Thailand	20.00	20.00
Food Ordery Company Limited	Food delivery	Thailand	5.90	5.90
TTS Connect Company Limited (until September 5, 2024)	Manufacturer and assembly electric motor bike	Thailand	40.00	-



- 2.2.2 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.
- 2.2.3 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.
- 2.2.4 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. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.
- 2.2.5 When the Group loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.
- 2.2.6 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 2.2.7 Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.
- 2.3 Revised financial reporting standards effective in the current year

The Group has adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.



#### 2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Group believe that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

#### 2.5 Use of going concern basis of accounting

For the year ended 31 December 2024, the subsidiaries incurred net loss in the consolidated and separate statements of comprehensive income of Baht 228 million and, as of that date, the subsidiaries' total current liabilities exceeded its total current assets by Baht 200 million. A customer of the subsidiaries has delayed payment, which has impacted to the subsidiaries' cash flows and liquidity resulted in the subsidiaries' operations being impacted and may continue to be impacted due to the uncertainty of customer's collection and timing. This situation indicates a material uncertainty existed that may cast significant doubt on the subsidiaries to continue as a going concern.

The subsidiaries' management believes that the subsidiaries will improve its liquidity. The subsidiaries has a cautious financial management policy and has implemented plans to mitigate liquidity risks, which include obtaining additional credit facilities from financial institutions, extending debt payment terms with creditors and financial institutions, and looking for other funding sources. The subsidiaries' ability to repay debts depends on future cash flows from the customer and the future plans.

The subsidiaries management is satisfied that the success of the aforementioned actions will enable the subsidiaries to have sufficient liquidity to continue its business and repay debts when due. This financial statements has been prepared by the subsidiaries' management on the going concern basis on the assumption that such further capital and facilities are secured to the extent that the subsidiary and the subsidiary require. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the subsidiaries is unable to continue as a going concern



### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Business combinations

The Group applies the acquisition method when the Group assesses that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognized as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognized in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

#### 3.2 Financial instruments

##### **Classification and measurement of financial assets**

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

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.



The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

#### **Classification and valuation of financial liabilities**

The Group is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.



## **Derivative**

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

## **Derecognition of financial instruments**

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

## **Impairment of financial assets**

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group used the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applied a simplified approach in calculating ECLs. The Group recognized a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

## **Offset of financial instruments**

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intended to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

### **3.3 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.



When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value, adjusted for the difference between the fair value on initial recognition and the transaction price, and the difference is recognized in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognized in profit or loss on an appropriate basis over the life of the instrument or until the fair value is transferred or the transaction is closed out.

#### 3.4 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

#### 3.5 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



### 3.6 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.

### 3.7 Trade and others current receivables

Trade and others current receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other current receivables are stated at the amount expected to be collectible, the Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

### 3.8 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the first-in first-out method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.



### 3.9 Investments

#### **Investments in subsidiaries and associates**

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Investments in subsidiaries and associates are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in subsidiaries and associates are stated at equity in the consolidated financial statements.

#### **Disposal of investments**

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

### 3.10 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

No depreciation is provided on investment properties in the category of land. Depreciation of investment properties in the category of buildings and building improvements is calculated on the basis of their costs on the straight-line basis over the estimated useful lives of the assets of 20 years.

Depreciation is included in determining income.

### 3.11 Property, plant and equipment and depreciation

Land is stated at cost, plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.



Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets (except for some of equipment, calculated by using production unit method) as follows:

Buildings and building improvements	10 - 20 years
Gas cylinders and equipment	5 - 20 years
Machinery, tool, equipment, furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 - 10 years

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

### 3.12 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

### 3.13 Leases

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

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.



### **Right-of-use assets-as a lessee**

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

### **Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also 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 the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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**

The Group applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.



### 3.14 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described. Subsequent to the initial recognition, goodwill is measured at cost less impairment loss. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

### 3.15 Intangible assets

Intangible assets that are acquired by the Company and its subsidiaries and have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Computer software	3 - 10 years
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The Group has reviewed the residual value and useful life of the assets every year.

### 3.16 Impairment of non-financial assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

### 3.17 Employee benefits

#### **Short-term employment benefits**

Group recognizes salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.



**Post-employment benefits (Defined contribution plans)**

The Group and their 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 Company's and its subsidiaries' contributions are recognized as expenses when incurred.

**Post-employment benefits (Defined benefit plans)**

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retaining earnings.

**3.18 Provisions**

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**Warranties**

A provision for warranties is recognized when the underlying services are provided. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

**Onerous contracts**

provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.



### 3.19 Revenue and expenses recognition

#### **Sale of goods**

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

#### **Revenue from construction and service**

Service revenue from construction and service is recognized over time in accordance with the measuring progress towards complete satisfaction of a performance obligation. The progress of performance obligation is assessed by input method based on the cost incurred to the satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation. When the outcome of a service rendering contract cannot be estimated reliably, Revenue from construction and service is recognized only to the extent of contract costs incurred that are likely to be recoverable.

The recognized revenue which is not yet due per the contracts has been presented as “Contract assets” in the statement of financial position, which is classified as trade receivables when the Group has right to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented as “Contract liabilities” in the statement of financial position. Deferred income will be recognized as revenue when the Group completely performs the obligation stated in the contract.

For sale with warranties to assure that the goods comply with agree-upon specifications, the Group recognized the warranty as provisions, contingent liabilities and contingent assets.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

#### **Sales of goods that are conditional on installation and inspection**

Sales of goods that are conditional on installation and inspection are recognized as revenue upon the buyer accepting the goods, when installation is complete and the goods is passed inspection.



**Rental income**

Rental income is recognized on a straight - line basis over the period of the lease agreement.

**Interest income**

Interest income is recognized on an accrual basis based on the effective interest rate.

**Dividends**

Dividends are recognized when the right to receive the dividends is established.

**Other incomes and expenses**

Other incomes and expenses are recognized on the accrual basis.

**3.20 Income tax**

Income tax comprises current income tax and deferred tax.

**Current tax**

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

**Deferred tax**

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.



Deferred tax assets and liabilities are measured at the tax rates that the Group expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

### 3.21 Earnings (loss) per share

Basis earnings (loss) per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

### 3.22 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 amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

#### **Construction and services contract revenue**

The Group recognizes construction and services income by reference to the progress of performance obligation of the construction contract activity, when the outcome of a construction contract can be estimated reliably. The progress of performance obligation is measured by the cost incurred to the satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation and consider the suitability by comparing with the progress of performance obligation measured by reference to surveys of works and estimates performed by the project engineer. The management is required to exercise judgement and make estimates based on past experience and information obtained from the project engineer.



### **Construction and services costs estimation**

In calculating cost of construction projects, The Group has to estimate all project construction costs, comprising design, material and labor costs for construction, subcontracting costs and other related costs. The management estimates these costs based on business experience and taking into account the tendency of prices of construction supplies, wages and other expenses to change, and revisits the estimations on a periodical basis or when the actual costs incurred differ significantly from the estimates.

### **Provision for loss on projects**

The management estimates loss incurred on each project based on estimates of future costs, taking into account the progress of actual costs incurred, changes in prices of construction supplies and wages and current circumstances.

### **Leases**

In determining the lease term of contracts with renewal and termination options, the Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

### **Allowance for expected credit losses**

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

### **Allowance for declining in value of inventory**

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.



### **Property, plant and equipment, right-of-use assets and intangible assets / Depreciation and amortization**

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible asset, the management is required to make estimates of the useful lives and residual values of the Company's and its subsidiaries' plant and equipment and to review estimate useful lives and residual values when there are any changes.

### **Allowance for impairment of assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount.

### **Deferred tax assets**

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

### **Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

### **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.



#### 4. RELATED PARTIES TRANSACTION

4.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
Takuni (Thailand) Company Limited	Thailand	The company is direct major shareholder
Rajchupleuk Engineering Company Limited	Thailand	The company is direct major shareholder
G Gas Logistics Company Limited	Thailand	The company is direct major shareholder
Takuni Land Company Limited	Thailand	The company is direct major shareholder
Takuni Trading Company Limited	Thailand	The company is direct major shareholder
Takuni Intertrade Company Limited	Thailand	The company is direct major shareholder (Termination and was liquidation on September 25, 2024)
SMEGOM Company Limited	Thailand	The company is direct major shareholder (Termination and was liquidated on August 27, 2024)
TTS Connect Company Limited	Thailand	The company is direct major shareholder (Change from an associate to subsidiary since September 6, 2024)
<u>Indirect subsidiaries</u>		
CAZ (Thailand) Public Company Limited	Thailand	Subsidiary is shareholders
JKEC Company Limited	Thailand	Indirect subsidiary is a shareholder.
<u>Associate company</u>		
Yi Hao Motor Company Limited	Taiwan	The company is a shareholder
Enrich Property Company Limited	Thailand	The company is a shareholder (ending on April 30, 2024)
Enrich Venture Company Limited	Thailand	The company is a shareholder (ending on April 30, 2024)
Food Ordery Company Limited	Thailand	The company is a shareholder
<u>Related person</u>		
Key management personnel		Persons having authority and responsibility for management



#### 4.2 Pricing policies

The Company and its subsidiaries have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Revenue from sales of goods and rendering of service	Market price
Purchases of goods and receiving of services	Market price
Transportation expense	Market price
Rental expense	Contractual price
Dividend income	Declared dividend payment
Interest income and interest expense	Interest rates determined in intercompany loan agreements
Other income and other expense	Agreed price

#### 4.3 Transactions during the year

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Revenues and expenses with the related parties for the year ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Subsidiaries</b>				
Revenue from sales of goods	-	-	-	14,151
Other income	-	-	10,487	11,475
Dividend income	-	-	15,000	360
Interest income	-	-	7,870	4,702
Purchase of assets	-	-	-	464
Purchases of goods and services	-	-	-	289
Transportation expense	-	-	-	5,849
Other expenses	-	-	3	148
Interest expense	-	-	80	158



	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Associates</b>				
Purchases of goods	-	7,393	-	6,752
Dividene income	-	713	-	-
Interest income	10,405	19,448	10,405	19,448
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit				
(including director's remuneration)	39,360	36,505	13,208	11,715
Post-retirement benefits	899	421	41	9
Total	40,259	36,926	13,249	11,724

#### 4.4 Balances of the account at ending of year

Balances of the accounts with the related parties as at December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Trade and other current receivables</b>				
Subsidiaries	-	-	19,204	2,602
Total	-	-	19,204	2,602
<b>Other non-current assets</b>				
Subsidiaries	-	-	-	4,457
Associates	-	19,309	-	19,309
Total	-	19,309	-	23,766
<b>Trade and other current payables</b>				
Subsidiaries	-	-	-	595
Associates	6,787	7,143	6,146	6,511
Total	6,787	7,143	6,146	7,106



## Loan for lending

	Interest rate		Thousand Baht							As at December 31, 2024
	(% per annum)		Consolidated financial statements							
	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	Increase	Decrease	Transfer out of Business combination (Note 11)	Reclassify (Note 8)	Allowance for expected credit losses	Gain (loss) on exchange rate	
<b>Loans to</b>										
Associates	0 - 8	0 - 15	255,333	8,000	-	(3,000)	(191,079)	(45,288)	(360)	23,606
Less classification of long-term loans			(241,773)							(23,606)
Short term loans			13,560							-

	Interest rate		Thousand Baht							As at December 31, 2024
	(% per annum)		Separate financial statements							
	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	Increase	Decrease	Transfer out of Business combination (Note 11)	Reclassify (Note 8)	Allowance for expected credit losses	Gain (loss) on exchange rate	
<b>Loans to</b>										
Subsidiaries	3 - 8.5	8.5 - 11.80	93,868	6,980	(40,300)	3,000	-	(695)	-	62,853
Associates	8	8 - 15	231,079	8,000	-	(3,000)	(191,079)	(45,000)	-	-
Total			324,947	14,980	(40,300)	-	(191,079)	(45,695)	-	62,853
Less classification of long-term loans			(324,947)							(51,956)
Short term loans			-							10,897

On April 1, 2024, the Company entered into a new loan agreement with two associated, namely: Enrich Property Company Limited and Enrich Venture Company Limited to stipulate the conditions for repayment of the principal of the loan and accrued interest according to the promissory note in the amount of Baht 186.08 million and Baht 19.33 million, respectively, in the amount of Baht 205.41 million and on the same day, the company entered into a share pledge contract to guarantee repayment of the loan and accrued interest. Later, on April 30, 2024, the Company entered into an agreement to sell all of its shares in the two associated companies (Note 11). Therefore, the Company classified the loans to the associated companies as loans to other parties as follows:



	Limit	Interest rate	Installments	Guarantees
	(Million Baht)	(%)		
Principal of loan	186.08	1.30	- Repayment of the interest every month in 60 installments, starting with the 1 <sup>st</sup> and 2 <sup>nd</sup> installments within May 2024. - Repayment of the principal every March 31 of every year in 5 installments starting on March 31, 2025, 38 million baht each and the final installment 34.08 million baht.	- Ordinary shares of associated companies
Accrued interest	19.33	-	- Repayment of the accrued interest every month in 60 installments, starting with the 1 <sup>st</sup> and 2 <sup>nd</sup> installments, totaling Baht 0.65 million, within May 2024, and the 3 <sup>rd</sup> installment onwards, Baht 0.32 million per installment.	- Ordinary shares of associated companies
Total	<u>205.41</u>			

On September 6, 2024, the Company has substantial control over TTS Connect Company Limited (Note 11), and accordingly, the Company classified the loan to associate as a loan to subsidiary.

#### Impairment of loan and interest receivable to associate

An associate has defaulted on its loan and interest receivables to the Company. In addition, there are several factors indicating impairment of investment in such associate (Note 12). Therefore, the Company's management has considered recording an allowance for expected credit losses on loan and interest receivable of Baht 45.00 million and Baht 10.20 million, respectively, totaling Baht 55.20 million in profit or loss in the consolidated and separate financial statements for the December 31, 2024.

#### **Loan for borrowing**

	Interest rate		Thousand Baht				
	(% per annum)		Consolidated financial statements				
	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	Increase	Decrease	(Gain) loss on exchange rate	As at December 31, 2024
Loans from Key management personnel	-	7.0 - 8.90	-	50,800	(300)	-	50,500



	Interest rate		Thousand Baht				
	(% per annum)		Separate financial statements				
	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	Increase	Decrease	(Gain) loss on exchange rate	As at December 31, 2024
<b>Loans from</b>							
Subsidiaries	8.5	8.5 - 11.8	4,000	2,000	(6,000)	-	-

### Significant agreements with related parties

The Company entered into a general management agreement with related parties to provide business services in solving the problem, providing assistance and giving advice in business operations. The agreement covers a period of 1 year and will be renewed for a period of 1 year until it is terminated by either party after given 1 month written notice to other party. The Company will receive management fees as indicated in the agreement.

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	822	517	8	3
Bank deposits - current accounts	26,404	173,358	51	53
- savings accounts	15,464	13,452	4,116	2,623
- fixed deposits	192	160	93	73
Total	42,882	187,487	4,268	2,752

The effective interest rate on savings accounts and fixed deposits were 0.05% to 0.95% per annum (2023: 0.10% to 1.11% per annum).



## 6. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Trade receivable</b>				
Related parties	-	-	-	80
Other parties	1,528,735	334,682	1,464	1,338
<u>Less allowance for expected credit losses</u>	<u>(356,812)</u>	<u>(756)</u>	<u>(404)</u>	<u>(381)</u>
Total trade receivables - net	<u>1,171,923</u>	<u>333,926</u>	<u>1,060</u>	<u>1,037</u>
<b>Other current receivables</b>				
Other receivables				
Related parties	-	-	3,343	2,522
Other parties	761	602	169	55
Prepaid expenses	100,947	30,463	7,217	2,684
Advance payments to subcontractors	8,071	9,181	-	-
Interest receivables - Related parties	-	-	868	-
Dividends receivable - Related parties	-	-	6,500	-
Other accrued income	526	51	526	-
Receivable from sale of investment	445	1,612	445	-
Total other current receivables	<u>110,750</u>	<u>41,909</u>	<u>19,068</u>	<u>5,261</u>
Total trade and other current receivables	<u>1,282,673</u>	<u>375,835</u>	<u>20,128</u>	<u>6,298</u>
Expected credit loss				
- Additions	357,139	1,444	31	619
- Reversal	(1,083)	(3,936)	(8)	(547)
Bad debts	-	49	-	-

As at December 31, 2024, the subsidiary has pledged of Baht 353.27 million of trade receivables as collateral for short-term borrowings from financial institution - factoring loan (December 31, 2023: Nil).



A customer of the subsidiaries, who is the main contractor for a construction project, has delayed payment to the subsidiaries. As of December 31, 2024, the outstanding balance with this customer consists of trade receivable of Baht 1,269 million, contract assets of Baht 684 million, contract liabilities of Baht 159 million, and retention receivable under the contract of Baht 116 million. The subsidiaries' management is following up on the payment from this customer, including legal action to collect the payment. During 2024, the subsidiaries received partial payments from the customer as agreed, and negotiations regarding the remaining payment will take place once there is further confirmation on the construction of the project between the project owner and the main contractor, which is expected to be occurred within 2025. On February 21, 2025, the shareholders' meeting of the project owner approved an additional investment in the project for construction until its completion.

## 7. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets and contract liabilities consisted of:

	Thousand Baht	
	Consolidated financial statements	
	2024	2023
<b>Contract assets</b>		
Total project value	7,924,001	5,676,981
Accumulated amount recognised as revenue on percentage of completion basis	6,902,752	3,555,907
<u>(Less) value of total billed</u>	<u>(6,079,183)</u>	<u>(2,517,969)</u>
Total contract assets	823,569	1,037,938
<u>(Less) Allowance for expected credit loss</u>	<u>(196,103)</u>	<u>-</u>
Net	<u>627,466</u>	<u>1,037,938</u>
Retention receivables	<u>188,888</u>	<u>102,688</u>
<b>Contract liabilities</b>		
Total project value	2,874,229	4,711,138
Value of total billed	2,043,498	3,984,316
<u>(Less) accumulated amount recognised as revenue on percentage of completion basis</u>	<u>(1,638,090)</u>	<u>(3,499,234)</u>
	405,408	485,082
Advance received from construction contracts	55,542	245,073
Total contracts liabilities	<u>460,950</u>	<u>730,155</u>
Allowance for expected credit loss		
As at January 1	-	-
Increase	196,103	-
As at December 31	<u>196,103</u>	<u>-</u>



### Revenue recognition from contract balance

For the year ended December 31, 2024 and 2023, the Group recognized contract liabilities balance at the beginning of the year in revenue from construction contracts and rendering of services amounted of Baht 684.50 million and Baht 519.45 million, respectively.

### Revenue expected to be recognized in the future related to performance obligations that are unsatisfied

As at 31 December 2024 and 2023, the Group has revenue expected to be recognized in the future arising from performance obligations that are unsatisfied amounted of Baht 2,253.79 million and Baht 3,330.86 million which is expected to be recognized during 2025 - 2026 and 2024 - 2025, respectively.

## 8. LOANS TO OTHER PARTIES

Changes of the loans to other parties for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht							
	Interest rate (% per annum)		Consolidated financial statements / Separate financial statements					As at December 31, 2024
	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	Increase	Decrease	Reclassify (Note 4.4)	Allowance for expected credit losses	
Guardian Global Security Guard Company Limited	8.50	8.50 - 11.80	14,500	-	(5,930)	-	(141)	8,429
Enrich Property Company Limited	-	1.30 - 3.00	-	-	-	119,750	(25,061)	94,689
Enrich Venture Company Limited	-	1.30 - 3.00	-	-	(5,000)	71,329	(3,081)	63,248
Total			14,500	-	(10,930)	191,079	(28,283)	166,366
Less classification of long-term loans			-					(119,796)
Short term loans			14,500					46,570



## 9. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods				
- Gas tank for installation and equipment	6,531	7,664	-	-
- Electric motorcycles and equipment	11,128	8,037	4,424	3,460
Work in progress				
- Gas installation	170	292	-	-
- Testing	36	36	-	-
- Electric motorcycles and equipment	8,065	8,130	8,065	8,336
- Others	20	-	-	-
Raw materials	18,351	20,613	16	-
Supplies	3,068	3,401	-	-
Total	47,369	48,173	12,505	11,796
Less allowance for losses on decline in value	(8,331)	(8,732)	-	-
Net	39,038	39,441	12,505	11,796

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Inventories recognized in				
cost of sales of goods:				
- Cost of sales of goods	314,979	376,904	-	167,441
- Write-down to net realizable value	987	101	-	-
- Reversal of write-down	(1,388)	(7,406)	-	-
Net	314,578	369,599	-	167,441



## 10. INVESTMENT IN EQUITY SECURITY

Changes in investment in equity security for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht
	<u>Consolidated financial statements / Separate financial statements</u>
<u>Guardian Global Security Guard Company Limited</u>	
Beginning balance at December 8, 2023	139,250
Loss on measuring of investment in equity security	(129,876)
Ending balance as at December 31, 2023	9,374
Loss on measuring of investment in equity security	(2,857)
Ending balance as at December 31, 2024	<u>6,517</u>

On December 13, 2022, the Group obtained control of Guardian Global Security Guard Company Limited (“GGS”) (“the subsidiary”), a service provider of security, housekeeping and other services by acquiring 51% shareholdings and voting interests. The consideration consisted of a cash payment of Baht 204 million which was paid of Baht 115 million in 2022.

Subsequently on May 12, 2023 and June 23, 2023, the Company has made a partial payment of Baht 17 million and Baht 4 million, respectively, total partial payment of shares made by the Company up to December 7, 2023 amounted to Baht 139 million, or equivalent to voting interests in the subsidiary of 34.75%, resulted in the remaining payment of Baht 65 million. Subsequently, at the Board of Directors’ meeting of the Company held on 8 December 2023, the Board approved to sale the investment in the subsidiary of 51% shareholdings to the former shareholders, totaling of Baht 204 million, based on the original purchase price at which the Company acquired the shares. On the same day, the Company entered into an amendment to share purchase agreements with former shareholders, referencing share purchase agreement dated 13 December 2022, to adjust the proportion of shares held in the subsidiary from 51% to 34.75% of the shareholdings and voting interests. On the same day, the Company submitted a resignation letter from its directorship in the subsidiary, resulting in the loss of control over the subsidiary on that date. Consequently, the Company recognised loss on loss of control over subsidiary amounting to Baht 103 million and Baht 130 million in the consolidated and separate statements of comprehensive income, respectively, including derecognised the assets and liabilities of the subsidiary previously controlled from the consolidated statement of financial position. The remaining interests of 34.75% was classified as an investment in equity security, measured at fair value on the date when control is lost, amounting to Baht 9 million in the statements of financial position.

On the same day, 8 December 2023, the Company entered into the share purchase agreements to sell shares in GGS of 34.75% shareholdings and voting interests to the former shareholders, based on the original purchase price at which the Company acquired the shares, totaling Baht 139 million. The existing shareholders would gradually made the share payment within 2024, in four installments. The Company would transfer ownership rights in the GGS's shares according to the proportion of consideration received in each installment.



On January 5, 2024 and February 29, 2024, the Company received partial payment of the first installment of share value totaling Baht 7 million and the Company has not transferred ownership of GGS shares in proportion to the amount received for each installment to the exist shareholders. As of December 31, 2024, the share sale agreement has expired but the Company has not received additional payment for the shares and has not transferred ownership of GGS shares. As a result, the agreement as specified in the agreement cannot be reached. However, the Company is currently negotiating with the existing shareholders, in addition to the situation as described in Note 33. However, the Company still presents the investment in the said company as an investment in equity securities at fair value.

## 11. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Type of business	Country of incorporation	Paid-up capital (Thousand Baht)		Ownership interest (%)		Thousand Baht Separate financial statements Carrying amounts based on cost method	
			2024	2023	2024	2023	2024	2023
<b>Direct subsidiaries</b>								
Takuni (Thailand) Company Limited	Equipment trading, industrial and car gas systems installation and construction services	Thailand	50,000	50,000	99.99	99.99	53,377	53,377
Rajchupleuk Engineering Company Limited	NDT and inspection services	Thailand	40,000	40,000	99.99	99.99	41,340	41,340
G Gas Logistics Company Limited	Hazardous substances and construction materials transportation services by land	Thailand	15,000	15,000	99.99	99.99	15,643	15,643
Takuni Land Company Limited	Property development	Thailand	1,000	1,000	99.97	99.97	1,000	1,000
Takuni Trading Company Limited	Sales of automotive equipment, motorcycles and electric cars	Thailand	100	100	99.70	99.70	99	99
Takuni Intertrade Company Limited	Sales of electric motorcycles	Thailand	-	1,000	-	50.99	-	540
SMEGOM Company Limited	Software development services	Thailand	-	100	-	49.00	-	49
TTS Connect Company Limited	Manufacturer and assembly electric motor bike	Thailand	3,000	-	99.00	-	2,970	-
<b>Indirect subsidiaries</b>								
CAZ (Thailand) Public Company Limited	Construction services	Thailand	140,000	140,000	36.64	36.64	-	-
JKEC Company Limited	Construction services	Thailand	10,100	10,100	26.80	26.80	-	-
Total							114,429	112,048



## Significant changes in investments in subsidiaries during the year

### (1) Investment in subsidiary

#### Year 2023

##### SMEGOM Company Limited

On February 17, 2023, the Company jointly invested in SMEGOM Company Limited to engage in service providing of computer software in POS system for SMEs. Its authorized share capital amounted to Baht 0.1 million, which consisted of 1,000 ordinary shares at a par value of Baht 100 per share. The company held 49.00% of shares.

### (2) Registration of dissolution and liquidation of subsidiaries

#### Year 2024

##### SMEGOM Company Limited

At the Extraordinary General Meeting of Shareholders of SMEGOM Company Limited No. 1/2024, held on June 10, 2024, the shareholders resolved to approve the dissolution, effective from June 26, 2024 onwards. The said subsidiary was liquidated on August 27, 2024. Therefore, the Company did not include the financial statements of the said subsidiary in the consolidated financial statements from June 26, 2024 onwards. The Company received a refund of capital and disposal the investment in the subsidiary, and had a loss from disposal of investment included in profit or loss for the year as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Consideration received from payback	35	35
(Less) Book value of net assets / investments	(35)	(49)
Loss from disposal of investments	-	(14)

##### Takuni Intertrade Company Limited

At the Extraordinary General Meeting of Shareholders of Takuni Intertrade Company Limited No. 1/2024, held on September 10, 2024, the shareholders resolved to approve the dissolution of the company, effective from September 29, 2024 onwards. The said subsidiary was liquidated on September 25, 2024. Therefore, the Company did not include the financial statements of the said subsidiary in the consolidated financial statements from September 24, 2024 onwards. The Company received a refund of capital and disposal the investment in the subsidiary, and had a loss from disposal of investment included in profit or loss for the year as follows:



	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Consideration received from payback	445	445
(Less) Book value of net assets / investments	(445)	(540)
Loss from disposal of investments	-	(95)

(3) Change of status to investment in subsidiary

Year 2024

TTS Connect Company Limited

The Company has changed the status of investment in associate, TTS Connect Company Limited, to investment in subsidiary because the Company has significant control since September 6, 2024 onwards. As of the date on which the Company has control over TTS Connect Company Limited, the fair value of the investment in ordinary shares of the subsidiary, 40 percent of all ordinary shares previously held, amounted to Baht 0.09 million.

The Company has applied Thai Financial Reporting Standard No. 3 “Business combinations” to recognize the business combination transaction. The following summarizes the major classes of consideration transferred and the recognized fair value of assets acquired and liabilities assumed at the date that the Company has significant control:

	Thousand Baht
<u>Assets</u>	
Cash and cash equivalents	188
Trade and other current receivables	2,414
Inventories	373
Other current assets	65
Equipment	321
Intangible assets	29
<u>Liabilities</u>	
Trade and other current payables	(161)
Short-term borrowings from related party	(3,000)
Corporate income tax payable	(3)
Net assets	226
(Less) Non-controlling interest	(136)
Total consideration transfer	-
The fair value of the shares of a previously held subsidiary	90
Goodwill	-



### The subsidiary that have material non-controlling interests

The Company has consolidated 4 subsidiaries, namely, CAZ (Thailand) Public Company Limited, JKEC Company Limited, Takuni Intertrade Company Limited and SMEGOM Company Limited, in which there were material non-controlling interests as follows:

Subsidiary's name	Country of Incorporation	Proportion		Thousand Baht			
		of ownership interests and voting rights held by non-controlling interests (%)		Comprehensive income (expense) allocated to non-controlling interests		Accumulated non-controlling interests	
		2024	2023	2024	2023	2024	2023
CAZ (Thailand) Public Company Limited and JKEC Company Limited	Thailand	63.36	63.36	(143,475)	140,296	443,947	626,800

Financial information of CAZ (Thailand) Public Company Limited and JKEC Company Limited represents amounts before intra-group eliminations as follow:

	Thousand Baht	
	2024	2023
Current assets	1,892,525	1,567,555
Non-current assets	967,906	740,081
Current liabilities	(2,093,066)	(1,227,105)
Non-current liabilities	(76,455)	(99,093)
Net asset	690,910	981,438
Non-Controlling interests	437,761	621,839
Intra-group elimination	6,186	4,961
Total	443,947	626,800
Total revenue	3,726,795	3,163,240
Profit	(288,376)	218,919
Other comprehensive income	-	-
Total comprehensive income	(288,376)	218,919
Profit attributable to the non-controlling interests	(144,699)	138,707
Intra-group elimination	1,224	1,589
Total	(143,475)	140,296



	Thousand Baht	
	2024	2023
Other comprehensive income to the non-controlling interests	-	-
Dividends to non-controlling interest	39,378	37,254
Cash flow from (used in by) operating activities	(423,317)	287,057
Cash flow used in by investing activities	(125,051)	(31,505)
Cash flow from (used in by) financing activities	374,030	(198,240)
Net cash increase (decrease) in cash and cash equivalents	(174,338)	57,312
Non-controlling interest percentage	63.36%	63.36%

## 12. INVESTMENT IN ASSOCIATES

Investment in associates consisted of:

Company's name	Type of business	Country of incorporation	Paid-up capital		Ownership interest		Thousand Baht			
			(Thousand Baht)		(%)		Consolidated financial statements		Separate financial statements	
							Carrying amounts based on equity method		Carrying amounts based on cost method	
			2024	2023	2024	2023	2024	2023	2024	2023
Yi Hao Motor Company Limited	Manufacturer and assembly electric motor bike	Taiwan	3,914	3,914	40.0	40.0	-	-	-	-
Enrich Property Company Limited	Property development for sale	Thailand	-	10,000	-	30.0	-	-	-	3,000
Enrich Venture Company Limited	Property development for sale	Thailand	-	180,000	-	20.0	-	32,257	-	40,064
Food Ordey Company Limited	Food delivery	Thailand	10,625	10,625	5.9	5.9	13,714	14,397	15,178	15,178
Total							13,714	46,654	15,178	58,242
(Less) loss on impairment of investments in associates										
Food Ordey Company Limited							(13,714)	-	(15,178)	-
Net							-	46,654	-	58,242

Changes in investment in associates were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Brought forward at the beginning of year	46,654	54,574	58,242	62,242
Increase from investment	1,200	-	1,200	-
Share of loss	(4,336)	(4,145)	-	-
Decrease from impairment of investment	-	(3,775)	-	(4,000)
Decrease from disposal of investment	(13,714)	-	(15,178)	-
Decrease from transfer to current asset held-for-sale	(29,714)	-	(43,064)	-
Decrease from transfer to investment in subsidiary	(90)	-	(1,200)	-
Balance at end of year	-	46,654	-	58,242



As at December 31, 2014 and 2023, Yi Hao Motor Company Limited had capital deficiency. The Group recognised a loss attributable to an associate exceeding the investment amounting to Baht 9.00 million and Baht 8.68 million, respectively as expected credit loss on long-term loans to related parties.

### **Acquisition of investment**

#### Year 2024

##### TTS Connect Company Limited

At the Board of Directors' meeting No. 10/2023 held on November 7, 2023, the Board of Directors resolved to jointly invest in TTS Connect Company Limited, which conducts business related to manufacturer and assembly electric motor bike. It has a registered capital of Baht 3 million, divided into 30,000 common shares with a par value of Baht 100 per share, of which the company holds 40 percent. Subsequently, on September 6, 2024, the Company obtained substantial control over the said company and the Company transferred the status of the investment in associate to the investment in subsidiary (Note 11).

### **Sale of investments**

#### Year 2024

##### Enrich Property Company Limited

On April 30, 2024, the Company entered into an agreement to sell shares in Enrich Property Company Limited in the proportion of 30.00 percent of the capital and voting rights to other shareholders, by setting the selling price at the original value that the company purchased in the amount of Baht 3.00 million, the shareholders will pay for the shares within 6 months from the contract date, in 1 installment, paying for the shares 100% and the company will transfer ownership of the shares of Enrich Property Company Limited in proportion to amount that the company receives in payment for the entire amount of shares. Later on July 5, 2024, the Company received full payment for the shares.

##### Enrich Venture Company Limited

On April 30, 2024, the Company entered into an agreement to sell shares in Enrich Venture Company Limited in the proportion of 20.00 percent of the capital and voting rights to other shareholders, by setting the selling price at the original value that the company purchased in the amount of Baht 40.06 million. The shareholder will pay the first installment of shares at least 25 percent within 6 months from the contract date and the second installment will pay the remaining share price within a period of 12 months from the contract date and the company will transfer ownership of shares of Enrich Venture Company Limited in proportion to the amount that the company receives in payment for the shares in each installment.

Therefore, from April 30, 2024, the Company has classified its investment in two associates as current assets held-for-sale. The changes of current assets held-for-sale for the years ended December 31, 2024 were as follows:



	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Brought forward at the beginning of year	-	-
Additions	29,714	43,064
Decrease	(13,016)	(13,016)
Reverse deferred income	(1,405)	-
Gain on reverse share of loss from investment	14,755	-
Balance at end of year	<u>30,048</u>	<u>30,048</u>

### Year 2023

#### Sermasch Company Limited

On August 31, 2023, the subsidiary sold all its authorized share capital of 9,500 ordinary shares in Sermarsh Co., Ltd. amounted to Baht 0.46 million to other party and received all the payment for the shares.

#### Sorb Engineering Company Limited

On August 31, 2023, the subsidiary sold all its authorized share capital of 9,500 ordinary shares in Sorb Engineering Co., Ltd. amounted to Baht 3.16 million to other party. The payment will be paid by installments within 11 months until June 2024 with interest rate at 3% per month. The post-dated cheques of the buyer have been pledges as collateral for the installments.

#### Exact Real Estate Company Limited

On October 30, 2023, the Company entered into an agreement to purchase a land from a company with a total contract value of Baht 160 million, acquiring investment properties, consisting of land and buildings, with a fair value of Baht 206.67 million. The Company also assumed liabilities related to loans associated with the investment properties, amounting to Baht 55.00 million by exchange the Company's investment in Exact Real Estate Co., Ltd., totaling 40,000 shares. The transfer included assets and claims held by the Company in Exact Real Estate Co., Ltd., including loans and accrued interest totaling Baht 81.48 million and paid in cash amounted to Baht 2.52 million. The Company recognised gains from the asset exchange amounting to Baht 67.67 million and Baht 63.67 million in the consolidated and separate statements of comprehensive income, respectively. On 3 November 2023, the Company had received the transfer of ownership rights in investment properties.



## Impairment of investment

### Year 2024

#### Food Ordey Company Limited

Food Ordey Company Limited has continuously incurred losses and has significant accumulated losses exceeding capital and has defaulted on loan repayments (Note 4.4). In addition, there are other factors that may affect the operation. These factors are indicators of investment impairment. The Company's management has assessed the expected recoverable amount and considered recording impairment losses of the investment in the said company in profit and loss in the consolidated financial statements and separate financial statements in the amount of Baht 13.71 million and Baht 15.18 million, respectively, for the year ended December 31, 2024.

## 13. INVESTMENT IN OTHER COMPANY

### Year 2024

Changes in investment in other company for the year ended December 31, 2024 was as follows:

	<u>Thousand Baht</u>
	Consolidated financial statements / <u>Separate financial statements</u>
<u>Infinite Asia Holding (Thailand) Company Limited</u>	
Brought forward at the beginning of year	-
Increase from investment	20,000
<u>Less</u> loss on measuring of investment	<u>(1,075)</u>
Balance at end of year	<u>18,925</u>

According to the Board of Directors' meeting No. 4/2024 held on April 2, 2024, the Board of Directors resolved to jointly invest in Infinite Asia Holdings (Thailand) Company Limited, which conducts business related to EV Bike and EV Commercial Car. It has a registered capital of Baht 355 million, divided into 35.50 million common shares with a par value of Baht 10 per share, of which the company holds 5.63 percent with investment of Baht 20 million.



#### 14. RIGHT-OF-USE ASSETS AND PROPERTY PLANT AND EQUIPMENT

Changes in the right-of-use asset and property, plant and equipment for the years ended December 31, 2024 and 2023 were as follows:

	Thousand Baht						
	Consolidated financial statements						
	Right-of-use on land, land and land improvement	Buildings and building improvements	Gas cylinders and equipment	Machinery, tool, equipment, furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	total
<b>At cost</b>							
Balance as at January 1, 2023	319,175	170,508	58,849	455,865	168,307	7,379	1,180,083
Additions	8,653	7,544	-	70,444	23,219	5,256	115,116
Transferred in (out)	-	11,531	-	-	-	(11,531)	-
Disposals and write-off	(30,972)	(25,759)	(58,849)	(10,288)	(10,476)	-	(136,344)
Written off from loss of control in subsidiary	(16,320)	(864)	-	(2,207)	(4,121)	-	(23,512)
Balance as at December 31, 2023	280,536	162,960	-	513,814	176,929	1,104	1,135,343
Additions	17,090	18,357	-	112,413	6,384	3,971	158,215
Transferred in (out)	-	3,971	-	-	-	(3,971)	-
Disposals and write-off	-	-	-	(8,312)	(11,843)	(267)	(20,422)
Balance as at December 31, 2024	297,626	185,288	-	617,915	171,470	837	1,273,136
<b>Accumulated depreciation</b>							
Balance as at January 1, 2023	3,712	56,618	46,141	280,367	126,283	-	513,121
Depreciation	4,290	9,184	1,604	66,944	16,817	-	98,839
Disposals and write-off	(1,117)	(20,295)	(47,745)	(9,024)	(10,420)	-	(88,601)
Written off from loss of control in subsidiary	-	(700)	-	(148)	(1,985)	-	(2,833)
Balance as at December 31, 2023	6,885	44,807	-	338,139	130,695	-	520,526
Depreciation	19,727	11,946	-	79,323	15,480	-	126,476
Disposals and write-off	-	-	-	(8,160)	(11,562)	-	(19,722)
Balance as at December 31, 2024	26,612	56,753	-	409,302	134,613	-	627,280
<b>Net book value</b>							
Balance as at December 31, 2023							
Owned assets	267,172	116,627	-	120,003	26,547	1,104	531,453
Right-of-use assets	6,479	1,526	-	55,672	19,687	-	83,364
	273,651	118,153	-	175,675	46,234	1,104	614,817
Balance as at December 31, 2024							
Owned assets	267,172	112,234	-	137,633	22,722	837	540,598
Right-of-use assets	3,842	16,301	-	70,980	14,135	-	105,258
	271,014	128,535	-	208,613	36,857	837	645,856



	Thousand Baht						
	Separate financial statements						
	Right-of-use on land, land and land improvement	Buildings and building improvements	Gas cylinders and equipment	Machinery, tool, equipment, furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	total
<b>At cost</b>							
Balance as at January 1, 2023	30,963	21,377	54,685	5,618	10,784	-	123,427
Additions	9	-	450	761	-	-	1,220
Disposals and write-off	(30,972)	(21,377)	(55,135)	(2,209)	(2,785)	-	(112,478)
Balance as at December 31, 2023	-	-	-	4,170	7,999	-	12,169
Additions	-	18,357	-	897	1,480	3,971	24,705
Transferred in (out)	-	3,971	-	-	-	(3,971)	-
Disposals and write-off	-	-	-	(95)	(7,999)	-	(8,094)
Balance as at December 31, 2024	-	22,328	-	4,972	1,480	-	28,780
<b>Accumulated depreciation</b>							
Balance as at January 1, 2023	869	16,670	43,325	4,831	9,614	-	75,309
Depreciation	248	714	2,067	295	835	-	4,159
Disposals and write-off	(1,117)	(17,384)	(45,392)	(2,129)	(2,773)	-	(68,795)
Balance as at December 31, 2023	-	-	-	2,997	7,676	-	10,673
Depreciation	-	3,365	-	472	496	-	4,333
Transferred in (out)	-	-	-	-	-	-	-
Disposals and write-off	-	-	-	(95)	(7,749)	-	(7,844)
Balance as at December 31, 2024	-	3,365	-	3,374	423	-	7,162
<b>Net book value</b>							
Balance as at December 31, 2023							
Owned assets	-	-	-	1,129	-	-	1,129
Right-of-use assets	-	-	-	44	323	-	367
	-	-	-	1,173	323	-	1,496
Balance as at December 31, 2024							
Owned assets	-	3,665	-	1,565	-	-	5,230
Right-of-use assets	-	15,298	-	33	1,057	-	16,388
	-	18,963	-	1,598	1,057	-	21,618

As at December 31, 2024 and 2023, the Group had pledged property, plant and equipment with net book value of Bah 425.10 million and Baht 419.15 million, respectively, as collateral for credit facilities for bank overdrafts, letters of credits or trust receipt, letters of guarantees, forward contracts and long-term borrowings from financial institutions. (Note 17)

The Board of Director's meeting of the Company held on January 10, 2023, the Board approved to sell the gas depots and related assets. Subsequently on February 10, 2023, the Company entered into an agreement to sell the gas depot and related assets to a company with the selling price of Baht 35 million. The Company recognised gain on disposal of gas depot and related assets amounting to Baht 2.13 million as other income in the separate and consolidated statement of comprehensive income.



On August 2, 2023, the Company entered into an agreement to sell the gas depots and related assets to another company with the selling price of Baht 26 million. The Company recognised gain on disposal of gas depot and related assets amounting to Baht 16.17 million as other income in the separate and consolidated statement of comprehensive income.

### Right-of-use assets

During the year ended December 31, 2024 and 2023, the Group has entered into the lease agreements for property, plant and equipment. The agreements periods are for 1 - 6 years with fixed payment for the entire leasing term. The Group recognized right-of-use assets amounting to Baht 132.26 million and 69.89 million, respectively.

## 15. GOODWILL

During the years ended December 31, 2024 and 2023, the Group's management has tested for impairment of CGUs containing goodwill of construction services.

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	%	
	Consolidated	
	financial statements	
	2024	2023
Discount rate	11.49	11.49
Growth rate	2.00	2.00
Gross profit margin (average of next ten years)	11.43	11.43

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 6.23% at a market interest rate of 7.37% per annum.

The cash flow projections included specific estimates for ten years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual gross profit margin rate, consistent with the assumptions that a market participant would make.

As at December 31, 2024 and 2023, the estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 252.72 million.



## 16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Seperate financial statements	
	2024	2023	2024	2023
Deferred tax assets	116,550	6,408	246	54
Deferred tax liabilities	-	-	-	-
	<u>116,550</u>	<u>6,408</u>	<u>246</u>	<u>54</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2024 and 2023, were as follows:

	Thousand Baht				
	Consolidated financial statements				
	As at December 31, 2023	Income (expense) during the year		Loss of control over the subsidiary	As at December 31, 2024
		In profit or loss	In other comprehensive income		
Deferred tax assets:					
Trade receivables / current contract assets	75	110,699	-	-	110,774
Inventories	1,746	(80)	-	-	1,666
Right-of-use assets / Property, plant and equipment	627	297	-	-	924
Other provisions	1,886	(1,581)	-	-	305
Non-current provisions for employee benefits	2,074	733	74	-	2,881
Total	<u>6,408</u>	<u>110,068</u>	<u>74</u>	<u>-</u>	<u>116,550</u>

	Thousand Baht				
	Consolidated financial statements				
	As at December 31, 2022	Income (expense) during the year		Loss of control over the subsidiary	As at December 31, 2023
		In profit or loss	In other comprehensive income		
Deferred tax assets:					
Trade receivables	650	(575)	-	-	75
Inventories	3,207	(1,461)	-	-	1,746
Right-of-use assets / Property, plant and equipment	51	576	-	-	627
Other provisions	2,231	51	-	(396)	1,886
Non-current provisions for employee benefits	1,637	551	-	(114)	2,074
Total	<u>7,776</u>	<u>(858)</u>	<u>-</u>	<u>(510)</u>	<u>6,408</u>



	Thousand Baht				
	Seperate financial statements				
	As at December	Income (expense) during the year			As at December
	31, 2023	In profit or loss	In other comprehensive income		31, 2024
Deferred tax assets:					
Right-of-use assets / Property, plant and equipment	-	146	-	146	
Non-current provisions for employee benefits	54	(28)	74	100	
Total	54	118	74	246	

	Thousand Baht				
	Seperate financial statements				
	As at December	Income (expense) during the year			As at December
	31, 2023	In profit or loss	In other comprehensive income		31, 2024
Deferred tax assets:					
Trade receivables	62	(62)	-	-	
Right-of-use assets / Property, plant and equipment	4	(4)	-	-	
Other provisions	102	(102)	-	-	
Non-current provisions for employee benefits	47	7	-	54	
Total	215	(161)	-	54	

Unrecognised deferred tax assets consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Allowance for expected credit loss	81	76	81	76
Tax losses	6,821	18,188	2,660	13,202
Total	6,902	18,264	2,741	13,278

The tax losses expire in 2025 - 2029. The deductible temporary differences do not expire under current tax legislation. The Group and the Company have not recognized these items as deferred tax assets because it is not probable that the Group and the Company will have sufficient future taxable profit to utilize the benefits therefrom.



## 17. CREDIT FROM FINANCIAL INSTITUTIONS

### Short-term loans

Short-term loans from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	33,982	13,209	5,276	13,201
Short-term loans	447,291	155,000	-	55,000
Total	481,273	168,209	5,276	68,201

The above short-term loans from financial institutions had the following credit limits and interest rates:

Types of credit limit	Interest rate (% per annum)	Million Baht			
		Credit limit			
		The Group		The Company	
		2024	2023	2024	2023
Bank overdrafts	MOR, 7.75	61,000	66,000	15,000	15,000
Short-term loan from financial institution	4.77 - 7.05	698,000	529,593	-	-
Total		759,000	595,593	15,000	15,000

### Long-term loans

Long-term loans from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term loans from financial Institutions	193,201	50,620	78,500	-
Less: Portion due within one year	(130,843)	(8,620)	(24,500)	-
Long-term loans, net	62,358	42,000	54,000	-

Changes in long-term loans from financial institutions for the years ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at the beginning of year	50,620	102,941	-	-
Addition	160,000	42,000	80,000	-
Loss on sale of business	-	(15,718)	-	-
Loan repayment	(17,419)	(78,603)	(1,500)	-
Balance at the end of year	193,201	50,620	78,500	-



Long-term loans from financial institutions had a credit limit, interest rate, repayment and remaining principal as follows:

The Company

No	Year	Credit limit		Withdrawn		Interest rate (% per annum)	Monthly repayment schedule of principal and interest (monthly installment)	Thousand Baht	
		(Million Baht)		(Million Baht)				Outstanding principal	
		2024	2023	2024	2023			2024	2023
1	2024	30.00	-	30.00	-	MLR plus 3.5	5 installments, 1.50 million baht per installment, the remaining amount to be repaid in full within 2 years.	28,500	-
2	2024	50.00	-	50.00	-	MLR plus 3.5	Not less than 5 million baht at a time within 2 years	50,000	-
Total		<u>80.00</u>	<u>-</u>	<u>80.00</u>	<u>-</u>			<u>78,500</u>	<u>-</u>

A subsidiary

No	Year	Credit limit		Withdrawn		Interest rate (% per annum)	Monthly repayment schedule of principal and interest (monthly installment)	Thousand Baht	
		(Million Baht)		(Million Baht)				Outstanding principal	
		2024	2023	2024	2023			2024	2023
1	2023	42.00	42.00	42.00	42.00	4 - 6	Within 2 years, ending in May 2025	42,000	50,620
2	2024	60.00	-	58.33	-	6.77	40 installments, each installment of 1.67 million baht, and the first principal repayment must be made within 5 months after the first loan disbursement.	53,332	-
3	2024	10.00	-	10.00	-	25.92	93 installments, each installment of Baht 0.18 million	10,000	-
4	2024	10.00	-	10.00	-	15	Principal and interest repayment Baht 0.96 million of each installment repayment within 13 month	9,369	-
Total		<u>122.00</u>	<u>42.00</u>	<u>120.33</u>	<u>42.00</u>			<u>114,701</u>	<u>50,620</u>

The subsidiary had to comply with certain conditions under right and duty of borrower, such as the maintenance of Debt to Equity ratio and Debt Service Coverage ratio (DSCR), etc.

As at December 31, 2024 and 2023, the Group has undrawn long-term credit facilities of Baht 917 million and Baht 1,776 million, respectively (as at December 31, 2023, the Company has undrawn long-term credit facilities of Baht 105 million).



### Collateral for credit lines

Credit lines from financial institutions were secured by the Group's and Company's assets, including:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deposits at financial institutions	72,783	16,167	2,801	7,405
Investment properties (Note 12)	201,600	201,600	201,600	201,600
Property, plant and equipment (Note 14)	425,100	419,145	-	-
Total	699,483	636,912	204,401	209,005

There were guaranteed by a director. In addition, some short-term credit lines are guaranteed by Thai Credit Guarantee Corporation.

### 18. LEASES LIABILITIES

The movement of lease liabilities for the years ended December 31, 2024 and 2023 were presented below

	Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Balance at beginning of year	77,288	50,596	51	3,900
Increase from lease	72,668	60,876	19,838	-
Decrease from cancelation of lease	-	(3,349)	-	(3,349)
Increase from accrued interest	6,112	2,720	1,226	189
Repayment	(56,240)	(33,555)	(4,040)	(689)
Balance at end of year	99,828	77,288	17,075	51
<u>Less: Portion due within one year</u>	<u>(39,345)</u>	<u>(34,152)</u>	<u>(3,059)</u>	<u>(8)</u>
Lease liabilities - net	60,483	43,136	14,016	43



The following were the amounts recognized in profit or loss for the years ended December 31, 2024 and 2023

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	46,377	30,862	3,493	248
Interest expense on lease liabilities	6,113	2,720	1,226	189
Expense relating to short-term lease	359,064	298,090	269	886
Expense relating to lease of low value assets	8,134	4,991	304	304
<b>Total</b>	<b>419,688</b>	<b>336,663</b>	<b>5,292</b>	<b>1,627</b>

For the year ended December 31, 2024 and 2023, total cash outflow for leases of the Group was Baht 423.44 million and Baht 336.63 million and (for the Company: Baht 4.61 million and Baht 1.88 million), respectively.

#### 19. CAPITAL MANAGEMENT

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders.

#### 20. SHARE PREMIUM

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

#### 21. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.



## 22. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

### Segment information

Management determined that the Group has seven reportable segments which are the Group's strategic divisions for different products and services, and are managed separately. The following summary describes the operations in each of the Group's reportable segments.

- Segment Liquid Petroleum Gas trading      Petroleum gas trading for household cooking, industry and transportation
- Segment equipment trading and gas system installation      Equipment trading and gas systems installation in automobile and industry
- Segment transportation services      Hazardous substances and construction materials transportation services by land
- Segment construction services      Construction services
- Segment NDT and inspection services      Non-destructive testing and certify service under safety standards and regulations inspection service
- Segment security, housekeeping and other services      Providing security, housekeeping and other services (until December 8, 2023)
- Others      Property development, food delivery and others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

### Geographical segments

The Group is managed and operated mainly in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

### Major customers

For the years ended December 31, 2024 and 2023, the Group had revenue from major customers from the construction service segment, numbering 3 customers, totaling Baht 3,540.02 million and Baht 2,729.75 million, respectively.





## Revenue and profit (loss) by segment operations

Details of revenue and profit (loss) by segment operations for the years ended December 31, 2024 and 2023 were as follows:

	Million Baht													
	Consolidated financial statements													
	Liquor Petroleum		Equipment trading and gas system installation		Transportation services		Construction services		NDT and inspection services		Security, housekeeping and other services		Total	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Information about reportable segments														
Total revenues	333,713	395,915	3,547	3,016	46,547	44,956	3,168,017	136,329	139,472	-	219,081	4,232,661	3,970,457	
Inter-segment revenue	(844)	(14,151)	-	(693)	(14,645)	(16,189)	-	(33,613)	(18,378)	-	-	(49,102)	(49,411)	
External revenues	332,869	381,764	3,547	2,323	31,902	28,767	3,168,017	102,716	121,094	-	219,081	4,203,559	3,921,046	
Timing of revenue recognition														
At a point in time	332,869	381,764	3,547	2,323	-	-	-	-	-	-	-	336,416	384,087	
Over time	-	-	-	-	31,902	28,767	3,168,017	102,716	121,094	-	219,081	3,867,143	3,536,959	
Total revenues	332,869	381,764	3,547	2,323	31,902	28,767	3,168,017	102,716	121,094	-	219,081	4,203,559	3,921,046	
Segment profit (loss) before income tax														
Other segments	(155,109)	(24,573)	(389)	(199)	(9,916)	(701)	275,092	(6,201)	9,568	-	(33,037)	(419,662)	226,150	
Share of profit (loss) of associates accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	-	(15,611)	
Total profit (loss) before income tax expense	(155,109)	(24,573)	(389)	(199)	(9,916)	(701)	275,092	(6,201)	9,568	-	(33,037)	(423,997)	206,393	

## 23. OTHER INCOME

In December 2020, the subsidiary entered into sale agreements with an associate for land and buildings which are a part of inventories amounting to Baht 165 million. The subsidiary collected partial payment in cash amounting to Baht 89 million. The remaining balance will be paid by installments within 3 years with interest rate at 4.58% per annum. The land ownership was transferred to the buyer in December 2020. In this regards, the cheque of associate and land of a related party of the associate has been pledged as collateral for the installments. During 2022, the subsidiary received full payment for the remaining balance of land and buildings, amounting to Baht 76.24 million, and has consequently released the collateral securing the installment payments to the associate.

In October 2023, the Group disposed of investment in the associate (Note 10), the Group recognized deferred income of gain on disposal of land and buildings amounting to Baht 12.54 million in the consolidated statement of comprehensive income.

## 24. OTHER (GAINS) LOSSES

Other (gain) losses consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Impairment loss on investments in associate	13,715	-	15,177	-
Impairment loss on investments in other company	1,075	-	1,075	-
Gain on reversal of share of loss from investment	(14,755)	-	-	-
Loss on measuring of investment in equity security	2,857	-	2,857	-
Total	2,892	-	19,109	-

## 25. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Salaries, bonus and wages	1,650,253	1,592,084	22,303	19,799
Defined benefit plan	1,469	2,859	93	32
Defined contribution plan	2,527	2,311	85	61
Termination benefits	45,860	40,582	-	-
Total	1,700,109	1,637,836	22,481	19,892



### Defined contribution plan

The Group established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and the Group's contribution is equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Group's contributions in accordance with the rules and regulations of the fund and on the length of service with the Group. The Group appointed fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

## 26. EXPENSES BY NATURE

Expenses by nature consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Cost of sales - gas	315,005	376,305	-	159,885
Material cost	634,038	572,097	-	-
Subcontract cost	468,184	329,282	-	-
Depreciation and amortisation	126,476	101,803	5,100	4,346
Employee benefit expenses	1,700,109	1,637,836	22,481	19,892
Gas transportation expenses	12,736	17,640	717	7,373
Gas storage expenses	-	183	-	183
Lease-related expenses	369,088	303,081	572	1,190

## 27. TAX EXPENSE (INCOME)

27.1 Major component of income tax expense (income) for the years ended December 31, 2024 and 2023 included:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Tax expense (income) shown in profit or loss:				
Current tax expense (income):				
Tax expense (income) for the year	(56,483)	59,934	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	110,068	858	(118)	161
Total	(53,585)	60,792	(118)	161
Income tax relating to components of other comprehensive income:				
Gain on re-measurement of defined benefit plans	(74)	-	(74)	-
Total	(74)	-	(74)	-



27.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit (loss) for the year	(422,637)	206,393	(132,741)	(58,200)
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	(84,527)	41,279	(26,548)	(11,640)
Reconciliation items:				
Tax effect of expenses in determining tax profit:				
- Expenses not deductible for tax purposes	29,019	6,562	23,924	377
- Expenses deductible at a greater amount	(231)	(249)	-	-
Tax effect of income or profit in determining taxable profit:				
- Income not subject to tax	(5,497)	(364)	-	(72)
- Income subject to tax	-	923	-	361
Unrecognized tax losses on deferred tax assets	115,050	17,208	2,506	11,135
Unrealised gains (losses) from intercompany transactions	(107,399)	(4,567)	-	-
Total reconciliation items	30,942	19,513	26,430	11,801
Tax expense (income) shown in profit or loss	(53,585)	60,792	(118)	161

27.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profits (loss) before tax expense for the year	(422,637)		206,393	
Tax expense (income) at the applicable tax rate	(84,527)	(20.00)	41,279	20.00
Reconciliation items	30,942	7.32	19,513	9.45
Tax expense (income) at the average effective tax rate	(53,585)	(12.68)	60,792	29.45

	Separate financial statements			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting loss before tax expense for the year	(134,741)		(58,200)	
Tax income at the applicable tax rate	(26,548)	(20.00)	(11,640)	(20.00)
Reconciliation items	26,430	19.91	11,801	20.28
Tax expense at the average effective tax rate	(118)	(0.09)	161	0.28



## 28. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares which are issued and paid-up during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit (loss) for the year of parent company (Thousand Baht)	(225,498)	15,160	(132,623)	(58,361)
Weighted average number of ordinary shares (Thousand shares)	800,000	800,000	800,000	800,000
Basic earnings (loss) per share of parent company (Baht per share)	(0.282)	0.019	(0.166)	(0.073)

## 29. APPROPRIATION OF RETAINED EARNINGS

### Year 2024

#### The Subsidiaries

At the Annual General Meeting of the shareholders of CAZ (Thailand) Public Company Limited held on April 22, 2024, the shareholders approved the dividend payment from the operating results for the year ended December 31, 2023 at the rate of Baht 0.2114 per share, amounting to Baht 62.17 million. and the payment date is May 20, 2024.

At the Annual General Meeting of the shareholders of Takuni Trading Company Limited held on April 29, 2024, the shareholders approved the dividend payment from the operating results for the year ended December 31, 2023 at the rate of Baht 1.50 per share, amounting to Baht 15.00 million and the payment date is May 31, 2024.

### Year 2023

#### The Company

At the Annual General Meeting of the shareholders of the Company held on April 25, 2023, the shareholders approved the dividend payment from the operating results for the year ended December 31, 2022 at the rate of Baht 0.03 per share, amounting to Baht 24 million. and the payment date is May 24, 2023.

#### The Subsidiaries

At the Annual General Meeting of the shareholders of CAZ (Thailand) Public Company Limited held on April 21, 2023, the shareholders approved the dividend payment from the operating results for the year ended December 31, 2022 at the rate of Baht 0.020 per share, amounting to Baht 58.80 million. and the payment date is May 19, 2023

At the Annual General Meeting of the shareholders of Takuni Trading Company Limited held on April 25, 2023, the shareholders approved the dividend payment from the operating results for the year ended December 31, 2022 at the rate of Baht 0.03 per share, amounting to Baht 24.00 million. the payment date is May 24, 2023.



### 30. FINANCIAL INSTRUMENTS

#### Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Thousand Baht					
	Consolidated financial statements					
	Carrying amount		Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at cost	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2024</b>						
<b>Financial asset</b>						
Investment in equity security	6,517	-	-	-	6,517	6,517
<b>Financial liability</b>						
Long-term borrowings from financial institutions	-	193,201	-	-	114,711	114,711
<b>As at December 31, 2023</b>						
<b>Financial asset</b>						
Investment in equity security	9,374	-	-	-	9,374	9,374
<b>Financial liability</b>						
Long-term borrowings from financial institutions	-	50,620	-	-	48,793	48,793

#### Financial instruments measured at fair value

Type	Valuation technique
Investment in equity security	Adjusted Book Value: The fair value is estimated considering net asset adjusted with fair value.
Long-term borrowings from financial institutions	Discounted cash flows: The fair value is estimated considering a net present value of future cash flows calculated using discount rates at the market rate of loans.



## Financial risk management policies

### (1) Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### (2) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

#### (2.1) Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in Note 18.

The management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 7 days to 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables and groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables and contract assets are disclosed in Notes 6 and 7, respectively.



Thousand Baht						
Consolidated financial statements						
	As at December 31, 2024			As at December 31, 2023		
	Trade receivables	Contract assets	carrying amounts	Trade receivables	Contract assets	carrying amounts
Within credit terms	283,409	242,411	525,820	286,004	1,037,938	1,323,942
Overdue						
Less than 3 months	432,729	183,131	615,860	44,947	-	44,947
3 - 6 months	493,947	312,083	806,030	2,975	-	2,975
6 - 12 months	316,571	85,944	402,515	-	-	-
More than 12 months	2,079	-	2,079	756	-	756
<b>Total</b>	<b>1,528,735</b>	<b>823,569</b>	<b>2,352,304</b>	<b>334,682</b>	<b>1,037,938</b>	<b>1,372,620</b>
Less allowance for expected credit loss	(356,812)	(196,103)	(552,915)	(756)	-	(756)
<b>Net</b>	<b>1,171,923</b>	<b>627,466</b>	<b>1,799,389</b>	<b>333,926</b>	<b>1,037,938</b>	<b>1,371,864</b>

Thousand Baht						
Separate financial statements						
	As at December 31, 2024			As at December 31, 2023		
	Trade receivables	Contract assets	carrying amounts	Trade receivables	Contract assets	carrying amounts
Within credit terms	21	-	21	-	-	-
Overdue						
Less than 3 months	-	-	-	93	-	93
3 - 6 months	1,070	-	1,070	944	-	944
6 - 12 months	-	-	-	-	-	-
More than 12 months	373	-	373	381	-	381
<b>Total</b>	<b>1,464</b>	<b>-</b>	<b>1,464</b>	<b>1,418</b>	<b>-</b>	<b>1,418</b>
Less allowance for expected credit loss	(404)	-	(404)	(381)	-	(381)
<b>Net</b>	<b>1,060</b>	<b>-</b>	<b>1,060</b>	<b>1,037</b>	<b>-</b>	<b>1,037</b>

The normal credit term granted by the Group ranges from 7 days to 60 days.

#### (2.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.



### (2.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At December 31, 2023, the Group guaranteed to certain banks in respect of credit facilities granted to the subsidiaries (Note 17).

### (3) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows through an adequate amount of committed credit facilities.

The following table is the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Thousand Baht				
	Consolidated financial statements				
	Carrying amount	As December 31, 2024			
		1 year or less	More than 1 year but less than 2 years	More than 2 year but less than 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Bank overdrafts	33,982	33,982	-	-	33,982
Trade and other current payables	840,869	840,869	-	-	840,869
Borrowings from financial institutions	193,201	193,201	-	-	193,201
Borrowings from related parties	50,500	50,500	-	-	50,500
Borrowings from other parties	21,502	21,502	-	-	21,502
Lease liabilities	99,828	46,184	41,773	24,533	112,490
Total	1,239,882	1,186,238	41,773	24,533	1,252,544

	Thousand Baht				
	Consolidated financial statements				
	Carrying amount	As December 31, 2023			
		1 year or less	More than 1 year but less than 2 years	More than 2 year but less than 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Bank overdrafts	13,209	13,209	-	-	13,209
Trade and other current payables	341,857	341,857	-	-	341,857
Borrowings from financial institutions	205,620	167,005	42,976	-	209,981
Lease liabilities	77,288	37,934	24,881	22,326	85,141
Total	637,974	560,005	67,857	22,326	650,188



Thousand Baht						
Separate financial statements						
Carrying amount	As December 31, 2024				Total	
	1 year or less	More than 1 year but less 2 years	More than 2 year but less than 5 years	More than 5 years		
<b>Non-derivative financial liabilities</b>						
Bank overdrafts	5,276	5,276	-	-	-	5,276
Trade and other current payables	20,122	20,122	-	-	-	20,122
Borrowings from financial institutions	78,500	78,500	-	-	-	78,500
Lease liabilities	17,076	4,110	4,110	10,973	-	20,193
Total	<u>120,974</u>	<u>108,008</u>	<u>4,110</u>	<u>10,973</u>	<u>-</u>	<u>124,091</u>

Thousand Baht						
Separate financial statements						
Carrying amount	As December 31, 2023				Total	
	1 year or less	More than 1 year but less 2 years	More than 2 year but less than 5 years	More than 5 years		
<b>Non-derivative financial liabilities</b>						
Bank overdrafts	13,201	13,201	-	-	-	13,201
Trade and other current payables	10,140	10,140	-	-	-	10,140
Payables from acquisition of subsidiaries	510	510	-	-	-	510
Borrowings from related parties	4,000	4,117	-	-	-	4,117
Borrowings from financial institutions	55,000	55,000	-	-	-	55,000
Lease liabilities	51	15	31	22	-	68
Total	<u>82,902</u>	<u>82,983</u>	<u>31</u>	<u>22</u>	<u>-</u>	<u>83,036</u>

#### (4) Market risk

The Group is exposed to normal business risks from changes in market interest rates, currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

##### (4.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. However, the purchases is not material during the year so the Group did not utilise forward exchange contracts to hedge such financial liabilities denominated in foreign currencies.

##### (4.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Because loan interest rates are mainly fixed, so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.



	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Financial instruments with fixed interest rates</b>				
Financial assets	191,688	269,832	229,219	339,447
Financial liabilities	447,182	219,288	22,352	4,051
<b>Financial instruments with variable interest rates</b>				
Financial liabilities	399,122	63,620	78,500	55,000

#### Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Bank overdrafts	13,209	20,733	-	33,982
Short-term loans from financial institutions	155,000	292,291	-	447,291
Short-term loans from related parties	-	50,500	-	50,500
Short-term loans from other parties	-	21,502	-	21,502
Long-term loans from financial institutions	50,620	142,581	-	193,201
Lease liabilities	77,288	(56,240)	78,780	99,828
Total	296,117	471,407	78,780	846,304



Thousand Baht				
Consolidated financial statements				
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2023	Increase (decrease)*	Increase	December 31, 2023
Bank overdrafts	4,964	8,245	-	13,209
Short-term loans from financial institutions	175,300	(20,300)	-	155,000
Short-term loans from other parties	73,139	(73,139)	-	-
Long-term loans from financial institutions	102,941	(52,321)	-	50,620
Lease liabilities	50,456	(33,549)	60,381	77,288
Total	<u>406,800</u>	<u>(171,064)</u>	<u>60,381</u>	<u>296,117</u>

Thousand Baht				
Separate financial statements				
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Bank overdrafts	13,201	(7,925)	-	5,276
Short-term loans from financial institutions	55,000	(55,000)	-	-
Short-term loans from related parties	4,000	(4,000)	-	-
Long-term loans from financial institutions	-	78,500	-	78,500
Lease liabilities	51	(4,040)	21,065	17,076
Total	<u>72,252</u>	<u>7,535</u>	<u>21,065</u>	<u>100,852</u>

Thousand Baht				
Separate financial statements				
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2023	Increase (decrease)*	Increase	December 31, 2023
Bank overdrafts	-	13,201	-	13,201
Short-term loans from financial institutions	-	55,000	-	55,000
Short-term loans from related parties	55,000	(51,000)	-	4,000
Lease liabilities	3,901	(689)	(3,161)	51
Total	<u>58,901</u>	<u>16,512</u>	<u>(3,161)</u>	<u>72,252</u>

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.



### 32. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties consisted of:

	Thousand Baht	
	Consolidated financial statements	
	2024	2023
<b>Capital commitments</b>		
Property, plant and equipment	-	302
<b>Other commitments</b>		
Purchase orders for construction materials	33,612	115,647
Bank guarantees	1,460,375	1,399,447
<b>Total</b>	<b>1,493,987</b>	<b>1,515,396</b>

### 33. CONTINGENT LIABILITIES

#### Company

The Company has been sued to revoke the transaction of purchase and sale of shares of a company by two persons (the "Plaintiffs"), having received a summons of civil case from Nonthaburi Provincial Court, by opening a summons on May 16, 2024 and the Company has filed a statement of defense against the plaintiffs' lawsuit on July 19, 2024. The court has scheduled a hearing on July 23, 2024 and scheduled the examination of witnesses on September 2-5, 2025. The case is currently under consideration by the Court. The Company has not yet recorded an estimate of liabilities.

#### A subsidiary

On April 23, 2024, the Supreme Court agreed with the Court of First Instance and the Court of Appeal that the plaintiff and the subsidiary both voluntarily terminated the contract with each other by implication and was not considered a breach of contract charge to uphold the order of the Court of Appeal. The plaintiff had to return the advance payment to the subsidiary together with interest from the date of receipt and had the right to claim only the working amount that the plaintiff has already performed to the subsidiary. The remaining amount that the plaintiff must pay back to the subsidiary amounted of Baht 2.57 million, including interest until payment is completed. In October 2024, the subsidiary received a total amount of Baht 3 million from the enforcement of a court judgment, including interest from the plaintiff.

In January and February 2025, the subsidiary received notices from a customer of the subsidiary, who is the main contractor for a construction project, regarding claims for liquidated damage from delays and back-charges resulting from events caused by the subsidiary in the execution of the construction contract. On the other hand, the subsidiary replied unacceptable letter to that main contractor and the subsidiary is currently negotiating these claims with the counterparty to determine whether they are in accordance with the contract terms. However, management believes that the delays were not caused by the subsidiary operations, but rather by continuous delays in payments, changes in the scope of work, and contract amendments due to increased work volume. Together with delayed handover of the workspace and defective materials and equipment by a main contractor which all reasons have impacted the progress of the construction. Therefore, the Company has no obligation to make payment as per the notice issued.



#### 34. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's board of directors on February 27, 2025.





# Part 4

## Authentication of data



## Authentication of data

The Company has reviewed the information in this One Report/Annual Report with caution. The Company certifies that such information is correct, complete, not false, does not mislead others or does not lack important information that should be disclosed. In addition, the Company hereby certifies that

(1) Financial statements and financial information summarized in the One Report/Annual Report has presented accurate and complete information regarding financial status, operating results and cash flow of the Company and subsidiaries.

(2) The Company has established a good information disclosure system to ensure that the Company has disclosed all important information of the Company and subsidiaries correctly and completely including controlling and supervising compliance with the said system.

(3) The Company has established a good internal control system and supervise compliance with the said system. And the Company has reported the information on the evaluation of the internal control system as of February 27, 2025 to the auditor and the Audit Committee of the Company. It covers shortcomings and important changes in the internal control system, including the wrongful actions that may affect the preparation of financial reports of the Company and its subsidiaries.

This is to provide the evidence that all documents are the same documents that the Company has certified as correct. The Company has assigned Dr. Krittapong Orachaiapunlap to sign every page of this document. If any document does not has the signature of Dr. Krittapong Orachaiapunlap, the Company will consider that it is not the information that the Company has certified as correct as above.

Name	Title	Signature
Dr. Somyos Tiranawatananun	Authorized director	
Krittapong Orachaiapunlap	Authorized director	

### Attorney

Name	Title	Signature
Dr. Krittapong Orachaiapunlap	Director / Chief Executive Officer	





# Part 5

## Attachment



# Attachment 1

## Details of Directors, Executives, Controlling Persons of the Company and Company Secretary

As of December 31, 2024



**Dr. Chatchai Payuhanaveechai**

Age: 65 years

### Position :

- Chairman of the Board and
- Chairman of the Executive Committee Authorized Director

### Date of appointment:

As of December 15, 2022

### Stake in the company :

As of December 31, 2022	Changes in 2022
Own: 5,000,000 Share (0.62%)	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2023	Changes in 2023
Own: 5,000,000 Share (0.62%)	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2024	Changes in 2024
Own: 5,000,000 Share (0.62%)	Own: None
Spouse and minor child: None	Spouse and minor child: None

### Education :

- Doctor of Philosophy Ratthaprasart Science University, Eastern Asia
- Honorary Doctorate of Business Administration Suan Sunandha Rajabhat University
- Master of Business Administration Chulalongkorn University
- Bachelor of Business Administration, Thammasat University

### Other:

- Honorary Doctorate of Business Administration Suan Sunandha Rajabhat University
- Honorary Doctorate of Business Administration Thammasat University
- Honorary Doctorate of Liberal Arts (Finance and Banking) Sripatum University
- Honorary Doctorate of Liberal Arts (Public Policy and Management) Kasem Bundit Universit
- Honorary Doctor of Business Administration (Management), Rajamangala University of Technology Lanna
- Doctor of Philosophy Ratthaprasarn Science University, Eastern Asia

### Training :

- Advance Certificate Course in Public Administration and Law for Executives, class 6, King Prajadhipok's Institute
- Medical Governance Certificate Course for Senior Executives, class 2, King Prajadhipok's Institute and the Medical Council
- Special courses for Senior Leaders in Politics and Government to support operations under the Royal Initiative of His Majesty the King, class 1, Pillars for the Land Association (Thailand)
- Pillars for the Land Course for Senior Leaders under the Royal Initiative of His Majesty the King, class 2, Pillars for the Land Association (Thailand)
- Advanced Justice Administration Course, class 21, College of Justice Ministry of Justice
- Senior Executive Course Capital Market Academy, class 22 (CMA), Capital Market Academy
- Director Certification Program (DCP), class 116/2013

### Working experiences during last 5 years and position in other company

#### Listed company

Company Name : Origin Property Public Company Limited  
Duration : June 2021 - Present  
Position : Chairman of the Executive Committee  
Type of Business : Real estate

Company Name : Stella X Public Company Limited  
Duration : November 2023 - Present  
Position : Independent Director, Audit Committee  
Type of Business : Real estate

Company Name : Amata VN Public Company Limited  
Duration : 2021 - March 2023  
Position : Director/ Chairman of the Nomination and Remuneration Committee  
Type of Business : Holding company

Company Name : Dhipaya Life Assurance Public Company Limited  
Duration : 2015 - 2020  
Position : Director  
Type of Business : Insurance business

#### Non-listed company

Company Name: Government Savings Bank  
Duration : June 2021 - Present  
Position : Director and Vice President  
Type of Business : Bank

Company Name : Innospace (Thailand) Co., Ltd.  
Duration : 2018 - 2020  
Position : Director  
Type of Business : Other services to support business

Company Name : Lakhong Co., Ltd.  
Duration : 1992 - Present  
Position : Director  
Type of Business : Renting and real estate





**Prof. Emeritus Teerachai Chantarojsiri**

Age: 75 years

**Position :**

- Independent Director, Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

**Date of appointment :**

As of December 15, 2022

**Stake in the company :**

<b>As of December 31, 2022</b>	<b>Changes in 2022</b>
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
<b>As of December 31, 2023</b>	<b>Changes in 2023</b>
Own: 3,900,000 Shares (0.49%)	Own: None
Spouse and minor child: None	Spouse and minor child: None
<b>As of December 31, 2024</b>	<b>Changes in 2024</b>
Own: 3,900,000 Shares (0.49%)	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Certificate in Anesthesiology and Critical Medicine Care (Pediatrics), School of Medicine, John Hopkins University, USA
- Bachelor of Medicine Mahidol University
- Diploma 4<sup>th</sup> year resident doctor training, pediatrics
- Medical professional certificate Department of Pediatrics, Medical Council

**Training :**

- Director Accreditation Program (DAP) course, class 147/2018

**Working experiences during last 5 years and position in other company**

**Listed company**

Company Name : i-Tail Corporation Public Company Limited  
 Duration : 24 Jan. 2022 - Present  
 Position : Independent Director/  
 Chairman of the Audit Committee

Type of Business : Manufacturer and distributor of pet food  
 Company Name : Bangkok Dec-Con Public Company Limited  
 Duration : 2018 - Present  
 Position : Chairman of the Board/  
 Chairman of the Audit Committee

Type of Business : Interior decoration service

**Non-listed company**

Company Name : Professional Genome Co., Ltd.  
 Duration : 2022 - Present  
 Position : Director  
 Type of Business : Experimental research and  
 development in biotechnology

Company Name : Bhumirajanagarindra Kidney Institute Hospital  
 Duration : 2011 - Present  
 Position : Vice President  
 Type of Business : Hospital





**Miss Araya Putthipongthorn**

Age: 43 years

**Position :**

- Independent Director, Audit Committee Member,
- Nomination and Remuneration Committee Member and
- Chairman of the Anti-Corruption Committee

**Date of appointment :**

As of December 15, 2022

**Stake in the company :**

As of December 31, 2022	Changes in 2022
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2023	Changes in 2023
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2024	Changes in 2024
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Bachelor of Laws Thammasat University (Second Class Honors)

**Training :**

- Attorney's license number 58/2008
- Director Certification Program (DCP), class 275/2019
- Certificate of Director Accreditation Program (DAP)
- Advanced Audit Committee Program (AACP), class 33/2019
- Financial Statements for Directors (FSD) course, class 41/2020
- Diploma Company Secretary Program (CSP)
- Financial Advisor Course (IB-T001) of the Association of Thai Securities Companies

**Working experiences during last 5 years and position in other company**

**Listed company**

Company Name : Clover Power Public Company Limited

Duration : Present

Position : Independent Director and  
Audit Committee Member and  
Risk Management Committee Member

Type of Business : Generation and Transmission of Electricity

Company Name : General Outsourcing Public Company Limited

Duration : 2023 - Present

Position : Independent Director and Audit Committee Member

Type of Business : Salary data processing service

Company Name : B-52 Capital Public Company Limited

Duration : 2019 - Present

Position : Independent Director and Audit Committee Member

Type of Business : Distribution of consumer products /  
e-commerce business

**Non-listed company**

Company Name : Blue Bell Securities Co., Ltd.

Duration : 2012 - Present

Position : Independent Director/ Audit Committee Member

Type of Business : Securities and futures business

Company Name : Araya and Partners Co., Ltd.

Duration : 2019 - Present

Position : Founder/ Partner

Type of Business : Providing legal services





**Prof. Dr. Sarayut Rueangsuwan**

Age: 41 years

**Position :**

- Independent Director and Audit Committee Member and
- Risk Management Committee

**Date of appointment :**

As of June 29, 2022

**Stake in the company :**

As of December 31, 2022	Changes in 2022
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2023	Changes in 2023
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2024	Changes in 2024
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Doctor of Philosophy in Accountancy, University of Exeter, UK
- Master of Public Affairs, University of California, Berkeley, USA
- Master of Research in Finance with Merit, City University London, UK
- Master of Business Administration Thammasat Business School, Thammasat University
- Bachelor of Laws (Second Class Honors) Faculty of Law, Chulalongkorn University
- Bachelor of Business Administration in Accounting (First Class Honors), Thammasat University

**Training :**

- Thai-Chinese New Generation Executives Course class 4, 2023
- Thammasat Leadership Program (TLP) class 20, 2023
- Refreshment Training Program (RFP) class 6/2022
- Young FTI Elite class 8/2022
- Development Administrator in Digital Era 6
- Advanced Audit Committee Program (AACP) class 33/2019
- Directors Certification Program (DCP) class 246/2017
- Directors Accreditation Program (DAP) class 129/2016
- Economics: Trade and Investment Promotions Japanese Government
- GW4 2014 PhD Training in Accounting

**Working experiences during last 5 years and position in other company**

**Listed company**

Company Name : All Inspire Development Public Company Limited  
 Duration : 2023 - Present  
 Position : Independent Director and Audit Committee Member  
 Type of Business : Property developer

Company Name : Simat Technologies Public Company Limited  
 Duration : 2022 - Present  
 Position : Director  
 Type of Business : Total Information Technologies services

Company Name : Aikchol Hospital Public Company Limited  
 Duration : 2022 - Present  
 Position : Director  
 Type of Business : Medical services

**Non-listed company**

Company Name : Faculty of Commerce and Accountancy Thammasat University  
 Duration : 2022 - Present  
 Position : Deputy Dean for Strategy and Finance and Associate Professor in Accounting  
 Type of Business : Educational Institution

Company Name : Thai Aviation Co., Ltd.  
 Duration : 2017 - Present  
 Position : Independent Director  
 Type of Business : Aviation Academy





**Mr. Santi Piyatat**

Age: 57 years

**Position :**

- Director/ Chairman of the Risk Management Committ

**Date of appointment :**

As of December 24, 2024

(Appointed to Replace Mr. Prapas Kong-led is resigned on November 6, 2024)

**Stake in the company :**

As of December 31, 2024	Changes in 2024
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Master of Laws (LL.M.) in International & Comparative Law, Chicago-Kent College of Law, Chicago, Illinois, USA
- Master of Laws (LL.M.), Chulalongkorn University
- Bachelor of Laws (LL.B.), Thammasat University
- FinTech, Harvard's Office of the Vice Provost for Advances in Learning in association with Harvard X

**Training :**

- The Thai Bar Under The Royal Patronage
- Attorney
- Director Accreditation Program (DAP) Class 169/2020 (IOD)
- Professional Real Estate Developer ,Thai Real Estate Business School, September 2019
- Inspector Course, Batch 107, Police College

**Working experiences during last 5 years and position in other company**

**Listed company**

Company Name : K.C. Property Public Company Limited  
 Duration : April 2018 - 2024  
 Position : Managing Director  
 Type of Business : Property developer

Company Name : The Thai Setakij Insurance Public Company Limited  
 Duration : August 2017- 2019  
 Position : Director  
 Type of Business : Insurance

**Non-listed company**

Company Name : Bogat Asset Management Co., Ltd.  
 Duration : November 2022 - Present  
 Position : Chairman of Board  
 Type of Business : Providing Financial Management Consulting

Company Name : APOLLO WEALTH SECURITIES Co., Ltd.  
 Duration : October 2024 - Present  
 Position : Chairman of Board  
 Type of Business : Providing Financial Management Consulting

Company Name : Thammasat University  
 Duration : July 2016 - Present  
 Position : Board of Directors of the Legal Association  
 Type of Business : Educational Institution





**Dr. Krittapong Orachaijunlap**

Age: 42 years

**Position :**

- Director / Executive Director /
- Chief Executive Officer (Authorized Director)

**Date of appointment :**

Director and Executive Director as of June 29, 2023  
 Chief Executive Officer as of September 15, 2023

**Stake in the company :**

As of December 31, 2023	Changes in 2023
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2024	Changes in 2024
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Doctor of Science, Faculty of Science Chulalongkorn University
- Master of Science, Faculty of Science Chulalongkorn University
- Bachelor of Science, Faculty of Science King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Science, Occupational health and safety Sukhothai Thammathirat Open University

**Training :**

- Board Orientation training for new directors on December 28, 2023 (In-house training)
- Director Accreditation Program (DAP), class 214/2024

**Working experiences during last 5 years and position in other company**

**Listed company**

Company Name : CAZ (Thailand) Public Company Limited  
 Duration : 2023 - Present  
 Position : Director / Executive Committee member  
 Type of Business : Construction contracting and engineering design services

Company Name : KGI Securities (Thailand) Public Company Limited  
 Duration : 2016 - 2023  
 Position : Executive Vice President (EVP)  
 Type of Business : Securities company

**Non-listed company**

Company Name : TTS Connect Co., Ltd  
 Duration : February 2024 - Present  
 Position : Director  
 Type of Business : Manufacturing and Distributing Electric Motorcycles

Company Name : King Mongkut's Institute of Technology Ladkrabang  
 Duration : 2021 - Present  
 Position : External Management Committee  
 Type of Business : Educational Institution

Company Name : ENGIDEA BIO-INNOVATION Co., Ltd.  
 Duration : 2020 - Present  
 Position : Director  
 Type of Business : Manufacturing Fragrances and Cosmetics

Company Name : WELLNESS LIFE CENTER Co., Ltd.  
 Duration : March 2023 - Present  
 Position : Director  
 Type of Business : Selling Health Products

Company Name : Food Orderly Co., Ltd  
 Duration : March 2023 - August 2024  
 Position : Director  
 Type of Business : Develop platform





**Dr. Somyos Tiranawatananun**

Age: 63 years

**Position :**

- Director / Risk Management Committee Member
- Nomination and Remuneration Committee Member
- Executive Director and Acting Company Secretary (Authorized Director)

**Date of appointment :**

Director as of December, 15 2022

Acting Company Secretary as of August 14, 2024

**Stake in the company :**

As of December 31, 2022	Changes in 2022
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2023	Changes in 2023
Own: 100,000 Shares (0.01%)	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2024	Changes in 2024
Own: 500,000 Shares (0.06%)	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Doctor of Philosophy, Marketing, Eastern Asia University
- Master of Business Administration (Management), Kasetsart University
- Business Administration (Accounting) Srinakharinwirot University, Prasarnmit

**Training :**

- Director Accreditation Program (DAP) course, class 134/2017
- Real Estate Management Course (RE No.8), Chulalongkorn University
- Logistics Management (THLM07)
- Asian Cultural Center and Overseas Technical Training Fund (Thailand) Training in Japan 2007
- Operation in accordance with ISO 9000, ISO 14000 Environmental Management System requirements

**Working experiences during last 5 years and position in other company**

**Listed company**

Company Name : CAZ (Thailand) Public Company Limited  
 Duration : 2023 - Present  
 Position : Director /Executive Director  
 Type of Business : Construction contracting and engineering design services

**Non-listed company**

Company Name : TNK Beauty Co., Ltd.  
 Duration : 2017 - 2019  
 Position : Managing Director  
 Type of Business : Produce cosmetics

Company Name : SCG Grand Co., Ltd.  
 Duration : 2020 - 2022  
 Position : Chief Executive Officer  
 Type of Business : Produce Food Supplement

Company Name : G Gas Logistics Co., Ltd.  
 Duration : 2023 - Present  
 Position : Managing Director  
 Type of Business : Transport liquid petroleum

Company Name : Takuni (Thailand) Co., Ltd.  
 Duration : 2023 - Present  
 Position : Director  
 Type of Business : Install automotive gas systems and industrial gas pipes

Company Name : Takuni Trending Co., Ltd.  
 Duration : 2023 - Present  
 Position : Director  
 Type of Business : Manufacturing and Distributing Electric Motorcycles

Company Name : Takuni Land Co., Ltd.  
 Duration : 2023 - Present  
 Position : Director  
 Type of Business : Real Estate Development

Company Name : TTS Connect Co., Ltd  
 Duration : October 2024 - Present  
 Position : Director  
 Type of Business : Manufacturing and Distributing Electric Motorcycles

Company Name : WELLNESS LIFE CENTER Co., Ltd.  
 Duration : March 2023 - Present  
 Position : Director  
 Type of Business : Selling Health Products

Company Name : Food Orderly Co., Ltd.  
 Duration : 2023 - August 2024  
 Position : Director  
 Type of Business : Develop platform

Company Name : Takuni Intertrend Co., Ltd.  
 (Business Dissolved and Liquidation Completed)  
 Duration : 2023 - 2024  
 Position : Director  
 Type of Business : Importing, Exporting, and Distributing Electric Vehicles

Company Name : SMEGOM Co., Ltd.  
 (Business Dissolved and Liquidation Completed)  
 Duration : 2023 - 2024  
 Position : Director  
 Type of Business : Develop platform and software





**Mr. Vares Pongthitape**

Age: 42 years

**Position :**

- Executive Director
- Chief Business Development Officer

**Date of appointment :**

Chief Business Development Officer as of February 2023  
 Executive Director as of April 11, 2023

**Stake in the company :**

As of December 31, 2023	Changes in 2023
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2024	Changes in 2024
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Diploma of Business and Economic Analyst Faculty of Economics Chulalongkorn University
- Master of Business Administration in Entrepreneurship Management (EPM) King Mongkut's University of Technology Thonburi
- Bachelor of Science in Computer Science (International Program) King Mongkut's University of Technology Thonburi

**Training :**

- SAP01 SAP Overview
- SCM600 Processes in Sales & Distribution
- SCM605 Sales
- SCM610 Delivery Processes
- SCM615 Billing
- SCM620 Pricing in SD
- SCM650 Cross Functional Customizing in SD
- ABAP Programming
- SME Social media
- SME Franchise standard

**Working experiences during last 5 years and position in other company**

**Listed company**

None

**Non-listed company**

Company Name : Takuni Trending Co., Ltd.  
 Duration : 2024 - Present  
 Position : Director  
 Type of Business : Manufacturing and Distributing Electric Motorcycles

Company Name : TTS Connect Co., Ltd  
 Duration : October 2024 - Present  
 Position : Director  
 Type of Business : Manufacturing and Distributing Electric Motorcycles

Company Name : C.B. Square Co., Ltd.  
 Duration : 2015 - 2022  
 Position : Managing Director  
 Type of Business : Produce and sell fiber roofs for pickup truck

Company Name : KT global food Co., Ltd.  
 Duration : 2012 - 2020  
 Position : CEO และ Co-Founder  
 Type of Business : Food sales and services

Company Name : Holcim Services (Asia) Ltd.  
 (Business Dissolved and Liquidation Completed)  
 Duration : 2008 - 2012  
 Position : SAP Functional Business Application Analyst  
 Type of Business : SAP system implementation service





**Mr. Somchai Kanbuakeaw**

Age: 72 years

**Position :**

- Executive Director
- Advisor to Executive Officer of Business Promotion Department

**Date of appointment :**

Executive Director as of November 2016  
 Advisor to Executive Officer of Business Promotion Department  
 As of April 2023

**Stake in the company :**

As of December 31, 2022	Changes in 2022
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2023	Changes in 2023
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2024	Changes in 2024
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Bachelor of Engineering (Mechanical), Sripatum University
- Bachelor of Engineering (Mechanical), College of Technology and Vocational Education

**Training :**

- Director Accreditation Program (DAP), class 129/2016

**Working experiences during last 5 years and position in other company**

**Listed company**

Company Name : Takuni Group Public Company Limited  
 Duration : 2016 - 2023  
 Position : Director and Chairman Nomination and Remuneration Committee Member  
 Type of Business : Energy

Company Name : CAZ (Thailand) Public Company Limited  
 Duration : 2018 - 2024  
 Position : Director / Remuneration Committee Member and Executive Director  
 Type of Business : Construction contracting and engineering design services

**Non-listed company**

Company Name : Takuni (Thailand) Co., Ltd.  
 Duration : 2015 - Present  
 Position : Managing Director  
 Type of Business : Install automotive gas systems and industrial gas pipes

Company Name : Ratchaphruek Engineering Co., Ltd.  
 Duration : 2015 - Present  
 Position : Engineering safety testing and inspection  
 Type of Business : Transport liquid petroleum

Company Name : G Gas Logistics Co., Ltd.  
 Duration : 2015 - Present  
 Position : Managing Director  
 Type of Business : Transport liquid petroleum

Company Name : Takuni Land Co., Ltd.  
 Duration : 2018 - Present  
 Position : Director  
 Type of Business : Real Estate Development

Company Name : EXACT REAL ESTATE Co., Ltd.  
 Duration : 2019 - 2023  
 Position : Director  
 Type of Business : Real Estate Development

Company Name : Department of Energy Business  
 Duration : 1972 - 2008  
 Position : Specialist  
 Type of Business : Energy





**Mr. Surapong Harnkrivilai**

Age: 46 years

**Position :**

- Executive Director

**Date of appointment :**

Executive Director as of August 14, 2024

**Stake in the company :**

As of December 31, 2024	Changes in 2024
Own: 36,305,000 shears (4.53%)	Own: None
Spouse and minor child: Mrs. Umpai Harnkrivilai (Mother)	Spouse and minor child: None
5,000,000 shears (0.62%)	

**Education :**

- Bachelor of Business Administration, Assumption University

**Training :**

- None

**Working experiences during last 5 years and position in other company**

**Listed company**

None

**Non-listed company**

Company Name : TRF Holding Co., Ltd.  
 Duration : 2023 - Present  
 Position : Director  
 Type of Business : Holding company holds assets of subsidiaries

Company Name : Thai royal coconut Co., Ltd.  
 Duration : 2023 - Present  
 Position : Director  
 Type of Business : Production, import, export of ready-to-eat food products

Company Name : Amphai Fisheries Co., Ltd.  
 Duration : 2022 - Present  
 Position : Director  
 Type of Business : Wholesale fish and aquatic products

Company Name : Ice Money Express Co., Ltd.  
 Duration: 2021 - Present  
 Position : Director  
 Type of Business : Retail loans

Company Name : Maeice and family Co., Ltd.  
 Duration : 2020 - Present  
 Position: Director  
 Type of Business : Real estate for rent

Company Name: Amphai Foods Co., Ltd.  
 Duration : 2015 - Present  
 Position : Director  
 Type of Business : Wholesale fish and aquatic products

Company Name : Golden Seafood International Co., Ltd.  
 Duration : 2015 - Present  
 Position : Director  
 Type of Business : Frozen seafood products

Company Name : Thai Royal Frozen Food Co., Ltd.  
 Duration : 2006 - Present  
 Position : Director  
 Type of Business : Production of frozen seafood for export





**Miss Poonchaya Patkotchakorn**

Age: 42 years

**Position :**

- Chief Financial Officer (CFO)

**Date of appointment :**

Chief Financial Officer (CFO) as of August 14, 2024

**Stake in the company :**

As of December 31, 2024	Changes in 2024
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Bachelor Degree Accounting, Naresuan University
- Master of Business Administration, Bangkok University

**Training :**

- CFO 2021
- CFO Focus Financial Reporting 2019
- Financial reporting standards effective in 2025
- Accounting for CFO 2024

**Working experiences during last 5 years and position in other company**

**Listed company**

Duration : February 2025  
 Position : Director  
 Type of Business : Construction contracting and engineering design services

Company Name: All Energy & Utilities Public Company Limited  
 Duration : April 2019 - July 2024  
 Position : Chief Financial Officer (CFO)  
 Type of Business : Energy and Utilities and Holding Company

Company Name : United Power of Asia Public Company Limited  
 Duration : June 2016 - April 2019  
 Position : Chief Financial Officer (CFO)  
 Type of Business : Production and distribution of electricity

**Non-listed company**

None





**Mr. Nold Swangjang**

Age: 45 years

**Working experiences during last 5 years and position in other company**

**Listed company**

None

**Non-listed company**

Company Name : TTS Connect Co., Ltd  
Duration : October 2024 - Present  
Position : Director  
Type of Business : Manufacturing and Distributing Electric Motorcycles

Company Name : 304 Plaza Co., Ltd  
Duration : 2016 - 2024  
Position : Director  
Type of Business : Real estate, transportation and logistics

Company Name : Land and House Fund Manement Co., Ltd  
Duration : 2015 - 2016  
Position : Assistant Managing Director,  
Real Estate Fund and Trust Division  
Type of Business : Investment and Fund Management

Company Name : Eastspring Asset Management (Thailand) Co., Ltd  
Duration : 2008 - 2015  
Position : Senior Manager, Real Estate Fund Division  
Type of Business : Investment and Fund Management

**Position :**

- Chief Operating Officer (COO)

**Date of appointment :**

Chief Operating Officer (COO) as of September 1, 2024

**Stake in the company :**

As of December 31, 2024	Changes in 2024
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Bachelor of Political Science, International Relations, Chulalongkorn University
- Postgraduate, In Urban Land Appraisal, University of Reading

**Training :**

- None





**Miss Maneewan Visesboonchai**

Age: 57 years

**Training :**

- CFO Certification Program No.18/2014
- Certified Professional Internal Audit of Thailand No.78/2024

**Working experiences during last 5 years and position in other company**

**Listed company**

Company Name : Loxbit Pa Public Company Limited  
Duration : April 2017 - July 2019  
Position : Chief Financial Officer (CFO)  
Type of Business : Provide information technology services

**Non-listed company**

Company Name : Premium Energy Corporation Co., Ltd  
Duration : May 2022 - May 2023  
Position: Director of General Administration  
Type of Business : Coal grinding plant

Company Name : Summer Solution Co., Ltd and affiliated companies  
Duration : September 2019 - April 2022  
Position : Chief Financial Officer (CFO)  
Type of Business : Underground Electrical Conduit Manufacturing Plant / Underground Electrical and Telecommunication Construction Work

**Position :**

- Advisor to Executive Officer, Internal Audit Department

**Date of appointment :**

Advisor to Executive Officer, Internal Audit Department as of June 29, 2023

**Stake in the company :**

As of December 31, 2023	Changes in 2023
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None
As of December 31, 2024	Changes in 2024
Own: None	Own: None
Spouse and minor child: None	Spouse and minor child: None

**Education :**

- Master of Accounting Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Accounting Faculty of Business Administration, Ramkhamhaeng University



## Information on the tenure of Directors and Executives in subsidiaries and related companies as of December 31, 2024

List of Directors and Executives	Takuni Group PCL.	Takuni (Thailand) Co., Ltd.	Rajchapeuk Engineering Co., Ltd.	G Gas Logistics Co., Ltd.	Takuni Land Co., Ltd.	Takuni Trading Co., Ltd.	CAZ (Thailand) PCL.	TTS Connect Co., Ltd.
1. Dr. Chatchai Payuhanaveechai	W, Y							
2. Prof. Emeritus Teerachai Chantarojsiri	I, X, Z							
3. Miss Araya Putthipongthorn	I, AC, RC							
4. Assoc. Prof. Dr. Sarayut Rueangsuwan	I, AC, R							
5. Mr. Santi Piyatat	D, R							
6. Dr. Krittapong Orachaipunlap	D, C, EX, MD, M						D, EX	MD
7. Dr. Somyos Tiranawatananun	D, EX, RC, R	D		MD	D	D	D, EX, Z	D
8. Mr. Somchai Kanbuakeaw	EX	MD	D	D	D			
9. Mr. Vares Pongthitape	EX					D		D
10. Mr. Surapong Harnkrivilai	EX							
11. Mr. Non Swangjang								D
12. Miss Poonchaya Patkotchakorn							D	
13. Mr. Udom Meepuangphon			MD					

Note : <sup>1/</sup> Food Orderly Co., Ltd. Director resigned on August 2024

<sup>2/</sup> Takuni Intertrade Co., Ltd. and SMEGOM Co., Ltd. Business Dissolved and Liquidation Completed

Remark : W = Chairman of the Board                      X = Chairman of the Audit Committee                      Y = Chairman of the Executive Committee  
 Z = Chairman of the Nomination and Remuneration Committee                      I = Independent Director  
 AC = Audit Committee                      EX = Executive Committee                      R = RISK Management Committee  
 D = Director                      RC = Nomination and Remuneration Committee  
 C = Chief Executive Officer                      MD = Managing Director                      M = Executive



## Company Secretary as of December 31, 2024

The Board of Directors' Meeting No. 6/2024 on August 14, 2023, has resolved to appoint Dr. Somyos Tiranawatananun as the Acting Company Secretary in order to comply with the requirements of the Securities and Exchange Act B.E. 2535, the duties are as follows.

1. Provide preliminary advice to Directors regarding legal matters, various rules and regulations of the Company and monitor to ensure that they are followed correctly and consistently including reporting significant changes to the Directors.
2. Oversee and coordinate to ensure compliance with the resolutions of the Board of Directors Meeting and Shareholder Meeting.
3. Organize the Shareholder Meeting and Board of Directors Meeting in accordance with the laws and regulations of the Company and various practices.
4. Ensure the disclosure of the information and report in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
5. Prepare and maintain the following documents
  - 5.1. Director registration
  - 5.2. Invitation Letter and Minutes of the Board of Directors Meeting and the Company's Annual Report.
  - 5.3. Invitation Letter and Minutes of the Shareholder Meeting.
6. Keep the Report on Interest of Directors, Executives and Related Persons that are reported by Directors or Executives.
7. Take other actions as specified by the Capital Market Supervisory Board.
8. Organize orientation for new directors and promoting knowledge regarding the Good Corporate Governance for Directors, Executives and employees.





## Attachment 2

# Details of Directors of subsidiaries and related companies

### Directors of subsidiaries

As of December 31, 2024

List of Directors and Executives	Takuni (Thailand) Co., Ltd.	Rajchaleuk Engineering Co., Ltd.	G Gas Logistics Co., Ltd.	Takuni Land Co., Ltd.	Takuni Trading Co., Ltd.	TTS Connect Co., Ltd.	CAZ (Thailand) PCL.	Food Ordery Co., Ltd.
1. Dr. Somyos Tiranawatananun	D		MD	D	D	D <sup>3/</sup>	D	D <sup>1/</sup>
2. Dr. Krittapong Orachaipunlap						MD	D	D <sup>1/</sup>
3. Mr. Somchai Kanbuakeaw	MD	D	D					
4. Mr. Udom Meephaungpol		MD						
5. Mr. Chungsik Hong							MD	
6. Mr. Vares Pongthitape					D <sup>2/</sup>	D <sup>3/</sup>		
7. Mr. Nold Swangjang						D <sup>3/</sup>		

Note : D = Director MD = Managing Director

<sup>1/</sup>Dr. Somyos Tiranawatananun and Dr. Krittapong Orachaipunlap resigned from the Company's Board of Directors Food Ordery Co., Ltd. on August 19, 2024.

<sup>2/</sup>Mr. Vares Pongthitape appointed as a director of the Takuni Trading Co., Ltd. on July 3, 2024.

<sup>3/</sup>Dr. Somyos Tiranawatananun , Mr. Vares Pongthitape and Mr. Nold Swangjang appointed as a director of the TTS Connect Co., Ltd. on October 2, 2024.





# Attachment 3

## Information of Head of Internal Audit and Head of Compliance Unit

### Head of Internal Audit and Head of Compliance Unit

#### Head of Internal Audit

In 2024, the Company appointed ISBAR Corporation Co., Ltd. as the Internal Audit as to inspect the Company's internal control system, with Miss Maneewan Visesboonchai, Advisor to Executive Officer, Internal Audit Department of the Company is the coordinator with ISBAR Corporation Co., Ltd.

ISBAR Corporation Co., Ltd. assigned Mr. Sirisak Manitkunakan to be the Head of the Internal Audit which has brief details as follows:

#### Education

- Bachelor's degree, Bachelor of Accounting, Faculty of Financial Accounting and Banking, Payap University, Chiang Mai.
- Master's degree, Master of Business Administration Faculty of Graduate Studies Payap University Chiang Mai

#### Working experiences

2018 - Present	Chief Executive Officer, ISBAR Corporation Co., Ltd.
2020 - Present	Director and Audit Committee Member, Hinsitsu (Thailand) Public Company Limited
2021 - Present	Central Committee Member, Association of Internal Auditors of Thailand
2022 - Present	Director and Audit Committee, Mukdahan International Hospital Co., Ltd.
2011 - 2018	AVP Internal Audit Manager, Krung Thai Bank Public Company Limited



## Training

- Thai Institute of Directors Association (IOD) 2021: Director Accreditation Program (DAP)
- Thai Institute of Directors Association (IOD) 2018: CAC SME Certification Project

## Special qualifications

- International internal auditor professional certification: Certified Internal Auditor (CIA)
- Professional certification in risk management assurance: Certification in Risk Management Assurance (CRMA)
- Certified Professional of Internal Audit Thailand (CPIAT)
- Professional Certificate in Credit Analysis Skills: Certified Credit Skills (CSA))

## Head of Compliance Unit

The Company has assigned Miss Maneewan Visesboonchai, Advisor to Executive Officer, Internal Audit Department of the Company to be Head of Compliance Unit and is primarily responsible for performing the duties of the Company's internal auditor as to inspect and evaluate the adequacy of the internal control system and report the audit results to the Audit Committee regularly every quarter (the biography of Miss Maneewan Visesboonchai is show in attachment 1).

## The appointment, removal and transfer of head of internal audit

At the Board of Directors Meeting No. 6/2021 on November 9, 2021, the Company has the resolution to approve the roles and responsibilities of the Audit Committee in the suitable and efficient reviewing method for the internal control system and internal audit. Considerations have been made on the independence of internal auditing unit as well as considerations on the appointment, removal and transfer of head of internal audit or other units with relating responsibilities to the internal control.





## Attachment 4 Details of Asset Appraisal

- None -





# Attachment 5

## Corporate Governance Policy and Code of Conduct

### Corporate Governance Policy

The Company believes that good corporate governance is crucial and contributes to the continuous growth of the Company's operations, enhancing confidence among shareholders, investors, and all stakeholders. Therefore, the Company is committed to conducting its business in accordance with the principles of good governance (Good Governance), strictly following the regulations of the law, the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Company promotes the importance of good corporate governance among executives and employees, providing them with knowledge about the principles of good governance and the Company's code of conduct for proper implementation.

The Company has established a framework for good corporate governance in line with the guidelines set by the Stock Exchange of Thailand and the principles of good governance for listed companies defined by the Securities and Exchange Commission, which are divided into 5 main categories.

#### 1. Shareholder Rights Policy

The Company recognizes and emphasizes the equal rights of shareholders, such as the right to buy, sell, transfer securities they hold, receive dividends, various rights at shareholder meetings, express opinions, participate in making decisions on significant corporate matters like dividend allocation, election or removal of directors, approval of significant transactions affecting the Company's direction, amendments to the Memorandum of Association and Articles of Association, etc. The Company has policies to promote and facilitate the use of shareholder rights as follows:

- Dispatching meeting invitation letter along with relevant information for each agenda, informing shareholders well in advance as per relevant laws or regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company announces this information on its website before sending it to shareholders.
- For shareholders who unable to attend the meetings in person, the Company allows shareholders to delegate authority to independent directors or any individual to attend meetings on their behalf using a proxy form provided by the Company along with the meeting invitation letter.
- Before shareholder meetings, the Company opens opportunities for shareholders to submit comments, suggestions or inquiries in advance of the meeting date.
- During meetings, the Company allocates appropriate time and encourages shareholders to freely express opinions, suggestions or ask questions on various agendas before voting. The meetings will be attended by directors, executives and relevant individuals to present information and answer questions. Inquiries and comments are recorded in the meeting minutes for shareholder verification.

The Company facilitates and encourages shareholders, including institutional investors to participate in shareholder meetings by setting convenient dates, times and locations within Bangkok and its vicinity or where the Company's headquarters are located, considering shareholder convenience for attending meetings. The Company provides sufficient personnel or technology to facilitate document checks for each shareholder attending the meeting and provides stamp duty for convenience in managing meeting proxies.



## 2. Equal Treatment of Shareholders

The Company has a policy of treating and protecting the rights of all shareholders equally, especially minority shareholders. This includes facilitating minority shareholders in proposing additional meeting agendas before the meeting date, nominating individuals for board positions, assigning independent directors to look after minority shareholders' interests, who can then make suggestions, express opinions or file complaints to independent directors. These directors will consider and act appropriately on each case and avoid adding agendas not previously informed to shareholders unnecessarily, especially those requiring shareholders to study information before making decisions, etc.

Regarding the use of insider information, the Company has established policies and measures to prevent inappropriate use (Insider Trading) by related persons, including directors, executives, employees, and their spouses and underage children, who have access to such information. It prohibits disclosing internal information to outsiders or unrelated person and seeking benefits for themselves and related persons from their positions and confidential company information. It forbids insiders who are privy to internal information from trading the Company's securities within one month before the quarterly and annual financial statements are published to the public and for 24 hours after significant information disclosure (Blackout Period), including not disclosing important information to others. The Company communicates these insider trading prevention policies and measures to directors, executives and employees to ensure awareness and compliance.

The Company has stipulated that directors and executives, including their spouses and underage children, must report changes in the Company's securities holdings to the Securities and Exchange Commission (SEC) according to Section 59 of the Securities and Exchange Act of 1992. This includes buying, selling, transferring, or receiving transfers of the Company's securities. Directors and executives, along with their spouses and underage children, must report any changes in securities holdings to the SEC and the Stock Exchange of Thailand (SET) and must submit a copy of such report to the Company for record-keeping. Furthermore, the Company has established that directors and executives must report any changes in their holdings of the Company's securities according to the Company's prescribed guidelines to the Board of Directors. The Company's Board members collectively do not hold more than 25% of the Company's issued shares.



### 3. Role towards Stakeholders

The Company prioritizes the rights of all stakeholders, both internal, including employees and executives, and external, such as customers, partners, competitors, creditors, the government sector, communities and other related organizations. The Company acknowledges the support from various stakeholders, which enhances its competitive capabilities and profitability, contributing to the Company's long-term success.

	<p><b>Shareholders</b> : The Company is committed to being a good representative of its shareholders by operating the business to maximize shareholder satisfaction. This involves considering the long-term growth of the Company's value through consistent and favorable returns, along with transparent and reliable information disclosure. The Company is aware of the business risks and regularly reviews measures to prevent and mitigate these risks.</p>
	<p><b>Customers</b> : The Company is committed to achieving high customer satisfaction and fostering relationships based on mutual benefits by offering quality products and services. It is prepared to address customer complaints promptly. Furthermore, the Company is responsible for ensuring customers receive high-quality products and services at reasonable prices, presenting and disseminating complete and accurate information about its products and services. It also provides the effective advice on the use of products and surveys customer needs and satisfaction to use this information for business development aligned with customer demands. Moreover, the Company is dedicated to adhering to contracts, agreements, or conditions transparently, equitably and fairly with customers.</p> <p>The Company has a policy to protect customer confidential information according to the Personal Data Protection Act and prioritizes keeping customer data confidential, not using such information for its own benefit. It has established channels and processes for systematically handling customer complaints regarding personal data.</p>
	<p><b>Partners</b> : The Company considers equality in business operations and mutual benefits with partners according to trade conditions and in compliance with all laws. The Company's procurement of goods and services from partners is based on commercial conditions and adherence to contracts with partners.</p> <p>The Company has policies and practices for sourcing and selecting partners/business partners to ensure that the selection process is systematic, fair, transparent and supports partners/business partners who operate ethically, with social and environmental responsibility and does not engage in transactions with individuals or legal entities involved in illegal activities, corruption or fraudulent behavior.</p>
	<p><b>Competitors</b> : The Company supports and promotes a policy of free and fair competition within the framework of good competition rules, ethics and in compliance with the law.</p>
	<p><b>Creditors</b> : The Company strictly adheres to the terms, conditions, and financial obligations specified in contracts with all creditors accurately and completely by</p> <ul style="list-style-type: none"> <li>• Ensuring the Company complies with loan agreement conditions, guarantee conditions, capital management and not concealing the Company's true financial status from creditors.</li> <li>• In case there is a suspicion of an event that could affect creditors, such as financial instability or potential default, the Company will promptly take actions to resolve the issue.</li> </ul>



## Employees



: The Company has policies and measures to promote the development of employees' abilities to their fullest potential, ensuring fair and equal employment and termination conditions without discrimination, covering disabled individuals and those with fewer opportunities. The Company provides a work environment and hygiene that is healthy and safe and it allows employees to form groups for negotiating rights and benefits through the human resources department.

The Company has established clear and tangible policies and practices regarding employee compensation and benefits, consistent with the Company's performance in both the short and long term.

The Company has policies and practices for compensation and benefits aligned with the Company's short-term performance, such as salaries, bonuses, provident funds and long-term performance rewards to motivate employees. This includes defining performance indicators aligned with the Company's long-term performance and promoting savings channels and financial security for employees.

The Board has established policies and criteria for compensating top management, assigning the Nomination and Remuneration Committee to determine compensation policies and other benefits, including compensation rates and other benefits for Company directors and top management. This includes compensation for directors, salaries, allowances, bonuses and other related benefit options with clear, transparent criteria for the Board's approval, according to the scope of authority, responsibilities and accountability of the Nomination and Remuneration Committee set by the Board of Directors.

## Government Sector



: The Company prioritizes strict adherence to the laws and regulations of relevant authorities. The Company is fully aware of the role, duties and responsibilities of government agencies and regulator in relation to its operations. Therefore, the Company is committed and cooperative in complying with all applicable laws, regulations and directives related to its business operations. Additionally, the Company assigns internal auditors to review operations to ensure they align with operational manuals and related standards and regularly reports review outcomes to the Audit Committee.

## Community



: The Company places high importance on environmental concerns, safety, occupational health and community responsibility. It ensures the highest efficiency in environmental and safety management, promotes energy conservation campaigns and fosters a sense of social responsibility among all employees. Additionally, it supports community and societal activities, focusing on the development of society, community and the environment.

## Environment



: The Company places utmost importance on environmental stewardship and social responsibility. It supports and promotes the efficient use of resources for maximum benefit, mindful of the environmental impact. This commitment is formalized in the Company's policy on the environment, safety, occupational health and workplace conditions. Additionally, it promotes education and training for employees regarding environmental issues, occupational health, safety and workplace conditions.

The Company has established a Safety and Occupational Health department to support and foster environmental and safety activities in the workplace. The Company prioritizes safety management, occupational health and environmental conditions in the workplace to meet international standards. It systematically promotes safety awareness among employers and employees and supports cooperation with governmental organizations and private entities.

The Company is committed to conducting its business responsibly towards the environment, guided by the following principles:

- Manage operations with the goal of preventing environmental impacts in compliance with legal requirements.
- Continuously develop and review operational processes to align with international standards and evaluate performance.
- Instill and promote environmental responsibility among employees and stakeholders.
- Seek opportunities for learning and sharing experiences from operations with other organizations for continuous improvement.



Human Rights Violation : The Company has a policy against involvement in human rights violations. It mandates that all directors, executives and employees respect international human rights principles as follows:

- The Company supports employees' rights to exercise their citizenship rights legitimately under the constitution and law.
- The Company will protect employees' personal data, such as biographies, health histories, work histories, etc. Disclosure or transfer of an employee's personal data to the public is permissible only with the employee's consent. Violations are considered disciplinary offenses unless carried out according to company regulations or law.
- The Company does not support businesses that violate international human rights principles and corruption.
- All employees must not engage in any actions that violate or threaten others based on race, gender, religion, age, physical and mental disabilities.
- Respect for human rights is paramount, without discrimination due to similarities or differences in race, religion, gender, age, education, status, including respect for individual freedom and the protection of personal data.

Infringement of Intellectual Property : The Company has a policy against infringing on others' intellectual property. It mandates that everyone must not infringe upon the intellectual property or copyrights of others. Any work or data belonging to external parties brought into or used within the Company must be reviewed to ensure it does not violate others' intellectual property rights.

- Work produced in the course of duties is considered the Company's intellectual property.
- Upon termination of employment, employees must return all intellectual property to the Company, including works, inventions, etc., regardless of the storage format.
- Employees using the Company's computers must use software according to the copyright owner's license and only software authorized by the Company to prevent intellectual property infringement issues.

The Company has an anti-corruption policy that opposes bribery for the Company's business benefit. It involves a process for assessing risks from corruption within the organization, including practices for oversight and control to prevent and monitor corruption risks. The Company provides training for employees to understand the Company's anti-corruption policies and practices.

Furthermore, the Board has established a Whistle Blower Policy to enable all stakeholders to report on the Company's management, corruption, misconduct by executives and management-level employees and rights violations. The Board ensures there are channels through which stakeholders can report to the Board via designated person for each channel. The Company will proceed with the complaints according to the subsequent procedures. Whistleblowers are assured protection and confidentiality for their information and sources.

Personal Data Protection Policies and Practices : The Company recognizes the right to privacy of individuals associated with the Company group and ensures comprehensive legal protection of personal data rights. Therefore, the Company has formulated and announced a personal data protection policy and practices for the group, making it widely known through the Company's website to inform stakeholders.

#### **4. Disclosure and Transparency**

The Board of Directors is committed to accurate, complete and transparent disclosure of both financial and general information according to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as other significant information that impacts the Company's stock price. The Company disseminates information to shareholders, investors and the public through various channels such as the Stock Exchange of Thailand's information system, the Company's website and newspapers, etc., ensuring equal access for all shareholders.

For Investor Relations, the responsibility is assigned to the Chief Executive Officer and the Chief Financial Officer or their delegates to communicate with the public, including shareholders, investors, analysts, and related parties, through available contact channels including phone, email and the Company's website.



The Company's Board is aware that both financial and non-financial information significantly influences investment decisions and stakeholders. The Audit Committee is tasked with reviewing the quality of financial reports and internal control systems, including ensuring adequate disclosure in the financial statement notes and reporting to the Board. Moreover, the Board has a policy on disclosing the Company's information accurately, completely, truthfully, consistently and timely, following the Stock Exchange of Thailand's requirements.

To comply with Section 89/14 of the Securities and Exchange Act 1992 and the Capital Market Supervisory Board's Notification TorJor 2/2552, which mandates the monitoring of the interests of directors and executives or related persons that pertain to the Company's or its subsidiaries' management, the Board of Directors and executives are required to report such interests according to the criteria and procedures established by the Company's Board.

The Company's Board has established policies, criteria and procedures for reporting such interests to prevent conflicts of interest and ensure that directors and executives are aware and comply with these guidelines. Furthermore, the Company commits to participating in the Stock Exchange of Thailand's Opportunity Day and organizing Analyst Meetings to present, answer inquiries and exchange opinions regarding the Company's quarterly and annual performance.

Additionally, the Company discloses news reported to the Stock Exchange of Thailand and press releases, including media coverage on its website. This ensures that investors or any external parties can access the latest news and information at any time.

## **5. Responsibilities of the Board**

### **5.1 Board Structure**

The Company's Board of Directors consists of qualified individuals with knowledge, skills and experience beneficial to the Company. The Board plays a crucial role in establishing policies, objectives, business plans and budgets, ensuring that management actions align with set policies effectively and efficiently. A Nomination and Remuneration Committee has been appointed to define criteria and procedures for nominating Company directors for Board consideration and approval, as well as ensuring the Board's size and composition are appropriate to the Company's scope of work and adapt to changing environments. The Board should consist of individuals with suitable knowledge, skills, and diverse experiences.

Currently, the Company's Board has seven members, including two executive directors and five non-executive directors, with three independent directors constituting more than one-third of the total Board. This composition ensures a balance in decision-making on various matters. Additionally, the Company has established six subcommittees: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Committee, the Anti-Corruption Committee and the Sustainability and Social Activities Committee. Each subcommittee has clearly defined scopes of authority, duties and responsibilities. Importantly, the Chairman of the Board is not the same person as the Chief Executive Officer, separating policy setting and oversight from day-to-day management.

According to the Company's Articles of Association, at the Annual General Meeting of shareholders, directors must resign at a rate of one-third. If the number of directors to be rotated does not divide evenly into thirds, the number closest to one-third shall resign. For the first and second years after the Company's registration, the directors who will resign shall be determined by drawing lots. In subsequent years, the longest-serving directors shall resign. However, directors who resign may be re-elected.

The Company has a Company Secretary responsible for managing Board of Directors and shareholder meetings and provide basic advice on various regulations that the Board must know and follow. This includes overseeing Board activities and ensuring compliance with Board resolutions.



## 5.2 Roles, Duties and Responsibilities of the Board

The Board has a responsibility to shareholders regarding the Company's business operations, establishing policies and directions for the Company's operations. It also oversees management to ensure objectives and strategies are achieved for the long-term benefit of shareholders within the legal and ethical business framework. Simultaneously, it considers the interests of all stakeholders. The Board has set policies on the number of listed companies a director can serve and the minimum quorum for Board meeting resolutions as follows:

- A director is allowed to hold positions in no more than five listed companies, with no exceptions.
- At the time of voting in Board meetings, there must be at least two-thirds of the total number of directors present.

### Corporate Governance Policy

The Company has documented a corporate governance policy to be approved by the Board. A corporate governance manual has been created as a guideline for directors, executives and employees to follow this policy. The Board ensures this policy is reviewed annually.

### Code of Conduct

The Company has a policy to conduct business transparently, ethically, and responsibly towards stakeholders, as well as society and the environment. A Code of Conduct has been formalized in writing to serve as a guideline for the Company's Board, management and employees. The Company will announce and strictly enforce this Code of Conduct for all employees to acknowledge and adhere to.

### Policy and Practices on Conflict of Interest Prevention

The Company has a policy to carefully consider and eliminate conflicts of interest with honesty, integrity, reasonableness and independence within the framework of good ethics, prioritizing the Company's interest. It is mandated that persons involved or related to the considered transactions disclose their interests and those of related parties to the Company, abstain from the decision-making process and not have the authority to approve such transactions.

The Company has policies for conducting related transactions and transactions with potential conflicts of interest in compliance with laws, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. These transactions will be disclosed in the annual report.

### Internal Control

The Company prioritizes establishing a robust internal control system. It has developed manuals and procedures for operations in written form, which specify the segregation of duties and responsibilities, operational authority of personnel and management in various matters, asset management, transaction approvals, financial accounting and data recording. The roles of operators, supervisors and evaluators are separated to ensure a balance and appropriate checks between them.

The Company appoints internal auditors to review the management system and assess the effectiveness of the internal control system. This is to ensure that the audited units have adequate, appropriate and effective risk management and internal controls. The results of these audits are reported to the Audit Committee.



### 5.3 Board of Directors Meeting

The Company will organize Board of Directors Meeting regularly, at least quarterly, with additional special meetings as necessary. A meeting schedule is set in advance for each year, with clear agendas planned and documents distributed at least five business days before the Board of Directors Meeting to allow sufficient time for review. Exceptions are made only in urgent cases. Directors are required to attend all meetings unless prevented by compelling reasons. Meeting minutes and related documents are recorded and stored for future reference and verification.

During discussions, the Company's Chairman of the Board, who presides over the meetings, allows directors to freely express their opinions. For some agenda items, top management related to the matter may be invited to provide additional useful information and directly communicate policies for effective implementation.

Every year, non-executive directors hold separate meetings to discuss various management issues of interest without the presence of the management team.

### 5.4 Compensation

#### 1. Compensation of the Board of Directors

The Company's shareholders' meeting approves the compensation for the Board of Directors and various sub-committees. The Company sets the criteria and compensation for directors and executives based on knowledge, skills, duties, responsibilities, experience and industry standards, ensuring the rates are appropriate to retain talent for the long term. Additionally, the Company presents directors' compensation for approval at the shareholders' meeting and discloses this information as required by the Securities and Exchange Commission.

#### 2. Compensation for Senior Executives

The Company's Board, in conjunction with the Nomination and Compensation Committee, evaluates the performance of senior executives based on the Company's business performance, execution of policies from the Board, and the overall economic and social environment. The Nomination and Compensation Committee uses this information to determine appropriate compensation for the short and long term for senior executives, which is then proposed to the Board, considering data from the current year and historical comparisons on various factors.

### 5.5 Development of Directors and Executives

The Company supports its Board of Directors and executives participating in seminars and courses beneficial for their performance and continuous development. In the event of changes in directors or executives, the Company provides relevant documents and information for the new directors' or executives' duties, including participation in beneficial seminars and courses for such new directors or executives.

#### 1. Orientation for New Directors

The Company has established guidelines for preparing new directors to perform their duties. This includes arranging meetings and discussions between new directors and the full board, as well as the Chief Executive Officer, to ensure new Directors understand the Company's expectations regarding their role, responsibilities, and policies, as well as the business operations of the Company. They are also briefed on the legal responsibilities of directors, relevant laws, regulations, and best practices in corporate governance. Additionally, the orientation aims to enhance their knowledge and understanding of the Company's business and operations, including visits to various business units. This preparation helps new directors become acquainted with and ready to perform their duties immediately.



## 5.6 Setting the Vision and Mission

The Board of Directors collaboratively establishes the Company's vision and mission to ensure that executives and employees share a common understanding and work towards the same goals. The vision, mission and strategies of the Company are reviewed annually and the Board oversees the implementation of these strategies.

## 5.7 Performance Evaluation

**1) Evaluation of the Board's Performance** The Board of Directors conducts an annual performance evaluation, both individually and as a whole, using criteria and processes in line with the guidelines provided by the Stock Exchange of Thailand.

### Format of Performance Evaluation of Directors

The Board of Directors of the Company organizes the evaluation of its performance in two formats: (1) the collective performance evaluation of the Board as a whole and (2) the individual performance evaluation of each Board member. The evaluation covers a total of six categories, as follows:

1. Structure and Qualifications of the Board
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. Performance of Duties by Directors
5. Relationship with Management
6. Self-Development of Directors and Development of Executives

### Director Performance Evaluation Process

The Board of Directors is responsible for approving the evaluation of the Board's performance, assessing duties and responsibilities over the past year in accordance with good corporate governance principles.

### Process for Evaluating the Performance of the Board as a Whole

1. The Board of Directors conducts an annual performance evaluation of the Board as a whole at least once a year.
2. The Company Secretary summarizes and presents the results of the Board's performance evaluation to the Board of Directors.
3. The Board of Directors reviews the performance evaluation results and considers ways to improve the performance efficiency of the Board as a whole.

### Process for Individual Performance Evaluation (Self-assessment)

1. Each director evaluates their own performance individually at least once a year.
2. The Company Secretary summarizes and presents the results of the individual performance evaluations to the Board of Directors.
3. The Board of Directors reviews the individual performance evaluation results and considers ways to improve each director's performance efficiency individually.

**2) Evaluation of Sub-committee Performance** Sub-committees perform annual duty assessments for each committee using criteria and guidelines set by the Stock Exchange of Thailand. The evaluation process mirrors that used for the Board of Directors' performance evaluations.

**3) Evaluation of the Chief Executive Officer's Performance** The Board of Directors annually evaluates the performance of the Chief Executive Officer using business and management criteria and processes.

### Process for Evaluating the Performance of the Chief Executive Officer

The Nomination and Remuneration Committee initially reviews and evaluates the performance of the Chief Executive Officer, based on their duties and management effectiveness using specific business and management criteria. The results are then presented to the Board of Directors for further evaluation and approval of the CEO's performance.



#### Evaluation Criteria for the Chief Executive Officer's Performance

The Nomination and Remuneration Committee, along with the Board of Directors, evaluates the CEO's performance based on predetermined and agreed performance indicators or achievements. Key factors considered in the evaluation include the Company's performance, management abilities, and sustainability initiatives. Once the Board of Directors approves the evaluation results, the Chairman of the Board or a delegate, notifies the CEO of their performance assessment.

### **5.8 Roles and Responsibilities of the Chairman of the Board**

The roles and duties of the Chairman of the Board are as follows, according to the Company's bylaws:

- Call meetings of the Board.
- Lead the Board meetings as chairman, making appropriate decisions when necessary to resolve matters.
- Encourage and support the participation of all directors in the Board's activities.
- Promote the evaluation of the Board's performance for continuous improvement.
- Coordinate and enhance the work between directors and the Chief Executive Officer efficiently and effectively.
- Delegate responsibilities to various sub-committees.

### **5.9 Development of a Succession Plan for the Organization's Top Executives**

The Company's Board of Directors has established policies and guidelines for developing a succession plan for the organization's top executive position (Chief Executive Officer). This policy aims to prepare and establish a selection system for personnel who will formally take over the CEO position. The recruitment process considers candidates both from within and outside the organization, depending on the situation, whether it is for forward planning or emergency circumstances. The Nomination and Remuneration Committee is tasked with conducting this process and proposing candidates to the Company's Board of Directors for approval.

### **5.10 Sub-Committees**

The Board of Directors has established the following sub-committees to assist in the oversight of the Company's operations:

- Audit Committee
- Nomination and Remuneration Committee
- Executive Committee
- Risk Management Committee
- Anti-Corruption Committee
- Sustainability and Social Activities Committee

### **5.11 Recruitment and appointment of directors, independent directors and top management**

The Board of Directors has appointed a Nomination and Remuneration Committee to handle the recruitment and propose the appointment of directors and top management to the Board.

In selecting and recruiting directors, the Board focuses on transparency in the recruitment and selection process, utilizing a director pool to recruit new directors. Additionally, the Company allows minority shareholders the right to propose suitable candidates for director positions.

To ensure effective and efficient corporate management, the selection of individuals to serve as directors is based on a thorough evaluation of their knowledge, skills, expertise, and experience relevant to the role, ensuring they meet all legal qualifications as determined by the Nomination and Remuneration Committee and the Board of Directors. This process also prioritizes board diversity to enhance the effectiveness, multi-dimensional perspectives and professionalism of the Company's management.

The Nomination and Remuneration Committee selects and screens individuals with the appropriate qualifications to become directors of the Company. Candidates are chosen for their qualifications and expertise from a variety of professions



and considered based on the skills currently lacking in the Board. The selection process does not discriminate by gender and seeks individuals with leadership qualities, a broad vision, moral and ethical integrity and a transparent work history without any blemishes. Candidates must not have any disqualifications as prescribed by laws regarding public limited companies and announcements from the Securities and Exchange Commission. Furthermore, candidates should be able to express independent opinions and meet relevant criteria. They must possess knowledge, experience and specific abilities beneficial and suitable for the Company's business operations. They should bring new perspectives to the Board and be willing to dedicate time and effort to enhance the Company's governance, leading to a stronger and more progressive Board. These candidates will then be proposed to the Board of Directors for consideration.

#### **1) Recruitment of Company Directors**

The appointment of Company directors must be approved by the shareholders' meeting unless the director's position becomes vacant for reasons other than the expiration of their term. In such cases, the Company's Board of Directors will consider and approve an individual to fill the vacancy. This individual will serve only for the remaining term of the director being replaced.

In practice, the selection of individuals to serve as Company directors can be conducted by the Nomination and Remuneration Committee and/or the Board of Directors, and/or through nominations made by shareholders for consideration and approval at the shareholders' meeting. Regardless of the method of appointment, the individual must possess the necessary qualifications, knowledge, abilities and experience relevant to the role and must fully meet the qualifications without having any disqualifications as specified by the laws governing public limited companies and the announcements of the Securities and Exchange Commission.

#### Recruitment Process Considerations

After the Nomination and Remuneration Committee has identified potential candidates for the Board, the Board proceeds with screening based on established Board criteria and the following conditions:

- Evaluate the suitability of the candidates' knowledge, experience and specific skills beneficial to the Company, especially those with experience in the Company's primary business or industry. This is to ensure the Board composition meets the specified criteria, facilitated by creating a Board Skill Matrix. This approach aligns director recruitment with the Company's business direction.
- Verify that the candidates meet the qualifications as per laws and regulations set by the regulatory bodies, such as the Securities and Exchange Act 1992.
- Consider the time commitment of the directors. For re-nominated directors, their performance during their previous term should be considered, along with the appropriate number of Board positions each director can hold, taking into account the nature and condition of the business to ensure their performance does not diminish.
- Compile a list of candidates who have been screened by the Nomination and Remuneration Committee, complete with qualifications and reasons for selection, in order of preference for the Board of Directors to review.

#### **2) Recruitment of Independent Directors**

The Company recognizes the importance of an independent board, which functions to monitor and ensure the transparency of the executive board's actions within an appropriate internal control system, in compliance with laws and regulations of relevant authorities. This enhances the Company's operational efficiency. Candidates for independent directors must possess qualifications, knowledge, abilities, and experience in various fields. The Company has established criteria for selecting independent directors. The Nomination and Compensation Committee will search for and propose candidates with suitable qualifications to the Company's Board of Directors for consideration. Once a candidate is selected, their name is proposed to the shareholders' meeting for appointment, following the Company's bylaws. Independent director must meet the following qualifications:

- (1) Hold no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, affiliates, or any legal entity that may have a conflict of interest, including shares held by related persons. This requirement is stricter than the minimum standard set by the Securities and Exchange Commission (SEC), which allows independent directors to hold up to 1% of the total voting shares of the Company, its parent, affiliates, or related companies, including shares held by related persons.



(2) Not be a director involved in management, an employee, staff, regular advisor, or person having authority to control the Company, its parent company, subsidiaries, affiliates, or equivalent entities or any legal entity that may have a conflict of interest, both currently and within the last 2 years before the appointment.

(3) Have no blood or legal registration relationships that would constitute as being the parent, spouse, sibling, and child, including the spouse of such child, with any executives, major shareholders, persons having controlling authority, or individuals being proposed as executives or having controlling authority of the Company or its subsidiaries.

(4) Business Relationships with the Company can be divided as follows:

(a) Types of Relationships

Professional service relationships:

■ Type of relationship: Auditor, other professional service providers such as legal advisors, financial advisors, property appraisers, etc.

■ Threshold of significance for non-independence

- For auditors: Prohibited in all cases.

- For other professional service providers: Transactions exceeding 2 million Baht per year.

Commercial/business relationships (following the same guidelines as the regulations concerning related-party transactions of the Stock Exchange):

■ Type of relationship: Covers all types of business transactions, including normal business transactions, property leasing/renting, asset/service transactions, and financial support given or received.

■ Threshold of significance for non-independence: Transaction value  $\geq$  20 million Baht or  $\geq$  3% of the NTA of the Company, whichever is lower. In evaluating the transaction value, include transactions that occurred within 6 months prior to this transaction.

(b) In cases where there are relationships as described in (a) with legal entities, individuals considered non-independent include major shareholders, directors (except in the case of independent directors/audit committee members), and executives or partners of that legal entity.

(c) The period during which relationships as described in (a) and (b) are prohibited: Currently and for 2 years prior to the appointment.

(d) Exceptions: In cases of necessity and appropriateness, which do not occur regularly and continuously, independent directors/audit committee members may exceed the established significance threshold of relationships while in office, provided they receive prior approval from the Company's Board of Directors. The decision must be unanimous. Furthermore, the Company's Board of Directors must disclose such relationships of the director in the securities offering document (filing), annual report of the Company, and if the Company proposes that the independent director/audit committee member serve another term, the Company's Board of Directors must disclose information about such relationships in the invitation to the shareholders' meeting for the election of directors.

(5) Not being a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to the Company's major shareholders.

(6) Having no other characteristics that would impair their ability to make independent judgments.

(7) Independent directors who meet the qualifications of (1)-(6) may be assigned by the Company's Board of Directors to make decisions concerning the operations of the Company, its parent company, subsidiaries, affiliates, or equivalent entities or any legal entity that may have a conflict of interest. These decisions should be made collectively.



### 3) Recruitment of Senior Executives

The Nomination and Remuneration Committee will consider the following criteria before proposing to the Board of Directors for the appointment of senior executives:

- Have leadership experience and demonstrate high leadership qualities.
- Be recognized by relevant business organizations.
- Have no conflicts of interest with the Company.

### 5.12 Policy on the Number of Listed Companies in which Directors Serve

To ensure that each director can fully dedicate their time to performing their duties in the Company, the Company has set a limit on the number of positions a director can hold in companies listed on the Stock Exchange of Thailand to no more than five companies, with no exceptions.

### 5.13 Policy on the CEO Serving as a Director in Other Companies

Holding director positions in other companies excessively may impact the effectiveness of the CEO's performance. Therefore, the Company has established a policy regarding the CEO holding director positions in other companies to ensure the Company benefits maximally from the CEO being able to dedicate their time and perform their duties effectively, as follows:

- The CEO may serve as a director within the Company and its subsidiaries.
- The CEO may hold director positions in other companies that do not compete or have similar business operations as the Company or its group.
- For director positions in other companies that are competitive or similar to the business operations of the Company or its group, the matter must be presented to the Audit Committee for review and recommendation before seeking approval from the Board of Directors prior to accepting the position.

### 5.14 Meeting and Voting

- A Board of Directors meeting must have at least half of the total number of directors present to constitute a quorum.
- If the Chairman of the Board is not present or unable to perform their duties, the Vice-Chairman, if any, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform their duties, the directors present at the meeting shall elect one among themselves to chair the meeting.
- All resolutions of the Board meeting shall be passed by a majority vote of the directors present at the meeting.
- Each director has one vote, except for directors who have an interest in any matter being discussed; these directors are not entitled to vote on that matter. In the event of a tie, the Chairperson of the meeting shall have a casting vote.
- The minimum number of directors required to form a quorum for the Board of Directors to pass a resolution at a meeting shall be two-thirds of the total number of directors.



### 5.15 Oversight of Subsidiaries and Joint Ventures

The Company has policies and mechanisms to oversee the management of its subsidiaries and joint ventures to safeguard the Company's investment interests. This involves appointing individuals as representatives of the Company to serve as directors, executives, or persons with controlling authority in these entities. The guidelines are as follows:

- The Executive Committee is responsible for considering and appointing, as well as transferring, individuals to represent the Company as directors and executives in subsidiaries and joint ventures. These decisions are made based on suitability within the Company's framework and guidelines.
- The Board of Directors ensures that subsidiaries/joint ventures have appropriate and strict internal control systems and mechanisms for reviewing their operational systems. This involves allowing the internal audit team, independent directors, or the Audit Committee, or assigned individuals, direct access to information and requiring them to report the results of their reviews to the Audit Committee/Board of Directors. This ensures that subsidiaries/joint ventures, over which the Company has management control, consistently follow established operational systems.
- The Board of Directors monitors subsidiaries/joint ventures to disclose information on related-party transactions, acquisition or disposal of significant assets, and/or any other significant transactions. It also ensures compliance with policies on the governance of subsidiaries and joint ventures, through their respective boards or executives.

### 5.16 Oversight of Insider Information Use

To ensure transparency and prevent the exploitation of undisclosed company insider information for personal gain, as well as to avoid accusations related to the appropriateness of insider securities trading, the Company has established policies and practices for preventing the misuse of insider information. These measures are designed to oversee and prevent directors, executives, and employees from using the Company's insider information for personal benefit, as follows:

- Directors, executives, and employees of the Company must maintain confidentiality and not disclose or use internal company information for personal gain or the benefit of others, directly or indirectly. They must also refrain from buying, selling, transferring, or receiving transfers of company securities using confidential or inside information or engaging in any legal transactions using such information that could harm the Company.
- Educate directors and various executives about their duty to report their securities holdings, as well as those of their spouses and minor children, to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as per Section 59, with penalties under Section 275 of the Securities and Exchange Act 1992.
- Require directors and executives to report any changes in their securities holdings to the SEC as per Section 59 of the Securities and Exchange Act 1992, and send a copy of this report to the Company on the same day it is submitted to the SEC. Furthermore, directors and executives must report changes in their securities holdings according to the Company's defined criteria to the Board of Directors.
- The Company will circulate a notification to executives that those with access to inside information affecting securities price changes must refrain from trading company securities during the 1-month period before the publication of quarterly and annual financial statements and for 24 hours after significant information is disclosed (Blackout Period) and must not disclose significant information to others. Policies and measures to prevent improper use of inside information will be communicated to directors, executives and employees for compliance.

If these regulations are violated, the Company will take disciplinary actions appropriate to the intent and damage caused by the act, including issuing warnings, cutting wages, temporary suspension, or termination of employment.



### 5.17 Promoting Innovation and Responsible Business Practices

The Board of Directors prioritizes and supports the creation of innovations that add value to the business while benefiting customers or stakeholders and being responsible towards society and the environment.

- The Board oversees the management's responsibility to conduct business in a socially and environmentally responsible manner, reflected in the operation plan, ensuring all organizational activities align with the objectives, main goals, and strategic plans of the business.
- The Board ensures management allocates and manages resources efficiently and effectively, considering impacts and developing resources along the value chain to achieve sustainable objectives and main goals.
- The Board establishes frameworks for governance and management of enterprise-level information technology that align with business needs, including ensuring the use of information technology to enhance business opportunities, operational development, and risk management, allowing the business to achieve its objectives and main goals.

### 5.18 Use of Information Technology

The Company has policies and practices regarding the use of information technology as follows:

1. Avoid the use of illegal internet sites or those that violate ethical standards and refrain from disseminating information or news from such sites to others.
2. Avoid sending electronic mail (e-mail) that could hinder the Company's operations, annoy others, violate the Company's policies, break the law, or breach ethical standards.
3. Employees with special rights to access others' e-mail content may only do so with approval from an authorized person.
4. Unauthorized access to the content of someone else's e-mail is considered a violation.

### 5.19 Data and Information System Security (IT Security)

The Company has established policies and practices for data and information system security (IT Security) as follows:

1. Implement screening processes and assign specific access rights to individuals whose roles necessitate the operation and distribution of various types of information.
2. Schedule regular audits of system operations, supported by system personnel responsible for overseeing, controlling, and addressing any issues that may arise, as well as for the continuous development of hardware and software systems.
3. Install security systems and devices for threat prevention, such as firewalls, and for ongoing surveillance and monitoring.



# Business Code of Conduct

Takuni Group Public Company Limited

and subsidiaries

Approved by the Board of Directors Meeting No. 2/2024.

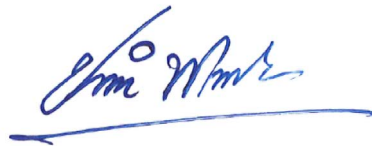
February 27, 2024

Business Principles

The Board of Directors has a policy to promote the governance of the organization, focusing on conducting business with transparency that encompasses the needs of all stakeholders and aligns with the path of creating a balance between business, society, and the environment. This will lead to the sustainability of the organization.

In this regard, the Board of Directors has established a Business Code of Conduct to serve as a guideline for good practices for the directors, executives, and employees of the Takuni Group Public Company Limited. The business is conducted on the foundation of governance and responsibility towards all related parties, both within and outside the organization. It is mandated that the performance according to the Business Code of Conduct is reviewed and monitored continuously on an annual basis. The Business Code of Conduct, as per the attached document, takes effect from February 27, 2027, onwards.

Announced on February 27, 2027.



**(Dr. Chatchai Payuhanaweechai)**

Chairman of the Board



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## 1. Business Code of Conduct

### Definitions

“Code of Conduct”	refers to	the guidelines for good practices aimed at enhancing the organization's ethical values.
“Company”	refers to	Takuni Group Public Company Limited and its subsidiaries.
“Company Director”	refers to	the directors of Takuni Group Public Company Limited and its subsidiaries.
“Employee”	refers to	executives, permanent employees, probationary employees, and employees with a definite period of employment at the company.
“Relative”	refers to	individuals related by blood, by law, or legally, such as parents, siblings, spouses, children, including the spouses of the children.
“Business Partner”	refers to	individuals who conduct transactions with the company, such as suppliers and service providers to the company.
“Customer”	refers to	the purchasers of products and users of the company's services.
“Stakeholder”	refers to	individuals involved with the company's operations in various aspects, such as shareholders, employees and their families, business partners, customers, creditors, competitors, society, and the environment.

## 2. Ethical Conduct in Business

### 2.1 Business Conduct Guidelines

The company is committed to operating according to corporate governance principles, adhering to the policies of responsibility, transparency, equality, long-term value creation for the business, and promoting best practices. The ethical guidelines for business conduct that the company adheres to include:

1. Being accountable for one's decisions and actions.
2. Being transparent and openly honest.
3. Treating all parties equitably and justly.
4. Aiming to create long-term value for stakeholders.
5. Encouraging the adoption of best practices.

### 2.2 Anti-Corruption Policy

Takuni Group Public Company Limited operates under the principles of good corporate governance and complies with the laws, business ethics, and the company's code of conduct. The company is committed to combating and not tolerating corruption in all its forms. Therefore, it has established an anti-corruption policy as a guideline for the board of directors, executives, and all employees, as follows:

#### 1. Definitions

Corruption refers to all forms of bribery intended to influence contracts, the offering, promising, or demanding of money, property, or any other undue advantage from individuals in public or private sectors, business partners, etc. It includes the misuse of position or information obtained from one's duties to benefit oneself, associates, and others, resulting in improper business gains, except where allowed by law, regulations, declarations, local customs, or trade practices.



## 2. Structure and Responsibilities

- **Board of Directors**

The Board has the duty and responsibility to establish anti-corruption policies, delegate tasks, and oversee that all departments comply effectively and continuously support to ensure that every employee is aware and prioritizes it until it becomes the organization's culture.

- **Audit Committee**

Recognizing the importance of good corporate governance, the Board of Directors considers and appoints an Audit Committee consisting of independent members. This committee is tasked with inspecting the company's operations, reviewing the effectiveness of internal controls to ensure operational efficiency, compliance with laws, adherence to good operational practices, appropriate and effective administration, and maximum efficacy. The Audit Committee also reviews the company's financial reports alongside auditors to ensure the reliability and comprehensive disclosure of information in accordance with standards and relevant regulations. Furthermore, it aims to assure investors and stakeholders of thorough, fair, and transparent business oversight and operation in line with the principles of good corporate governance

- **Nomination and Remuneration Committee:**

The company's board has tasked the Nomination and Remuneration Committee with the role of recruitment, considering and selecting suitable candidates for the positions of directors, executive directors, and senior executives of the company. It also reviews succession planning for senior executives, establishes criteria for evaluating the board of directors, subcommittees, and top executives, and approves the forms, criteria, and determination of the value of remuneration, including salaries and other benefits for directors, executive directors, and senior executives.

- **Executive Committee:**

Appointed and delegated by the company's board, the Executive Committee oversees and manages the company's operations, including setting the organizational structure, policies, direction, business strategies, expansion plans, financial planning, budgeting, human resource management, and IT investments. This is to be carried out in accordance with the objectives, bylaws, policies, regulations, directives, and resolutions of the board meetings and/or shareholder meetings. The committee also monitors the company's performance to ensure it aligns with the board's policies and set goals, ensuring that operations are of the highest quality and efficiency.

- **Risk Management Committee**

The Risk Management Committee is responsible for assessing potential risks and their impacts, establishing risk management policies covering various risks in operation, including managing potential corruption risks. It monitors risk management activities and systematically analyzes, evaluates, manages, follows up, and reports. Additionally, it regularly reports risks and recommendations for risk management to the Audit Committee and the company's board.

- **Anti-Corruption and Corruption Prevention Committee**

This committee is tasked with establishing policies and practices that cover all forms of corruption in management. It supports and develops personnel to be knowledgeable about anti-corruption efforts, monitors practices for combating corruption, and systematically analyzes, evaluates, manages, follows up, and reports on corruption complaints directly to the Audit Committee.

- **Sustainability and Social Activities Committee**

Responsible for setting policies, directions, and approaches to corporate social responsibility, environmental stewardship, and company sustainability. It approves strategies and activities to achieve goals related to policy, sustainability, and social activities. This includes considering budgets and expenses for operations related to social responsibility, environmental sustainability, and tracking and evaluating the effectiveness of sustainability policies and social activities. Reports to the Chief Executive Officer and reviews and approves disclosures of social and environmental responsibility in the company's annual report.



- **Internal Control Unit**

With a hierarchical structure aligned with the chain of command, this unit defines structure, scope, responsibilities, and clear approval authorities effectively. This ensures business operations and workflows are tight, transparent, auditable, and have effective internal control, thereby not creating opportunities for corruption. Additionally, systematic and fair human resource management fosters confidence and reduces the culture of self-interest.

### **Practices for Combating Corruption and Corruption**

- Avoid engaging in or being part of any form of corruption, directly or indirectly, for personal or company benefit or for those associated with oneself, such as friends, family, or acquaintances.
- Directors, executives, and employees must not ignore or overlook any corrupt activities related to the company's business. They must report to their superiors or through designated channels and cooperate in investigating the truth, including related documents.
- Directors, executives, and employees who violate or do not comply with the anti corruption policy and good governance will face disciplinary actions according to the company's regulations or laws. If the company loses business opportunities due to an employee's refusal to engage in corruption, the company will not demote, penalize, or negatively affect that employee.
- The company will ensure fairness and protection for employees who refuse or report corruption, using protective measures for whistleblowers or those cooperating in corruption reporting as prescribed by the company's policy or law.
- The company will communicate its anti-corruption policy and good governance, including channels for reporting grievances or complaints within the company, through various means such as orientation programs for new directors and employees, seminars, training, intranet, etc.
- The company will communicate its anti-corruption policy and good governance, including channels for public reporting of grievances or complaints to the public, subsidiaries, joint ventures, other companies under the company's control, business partners, and other stakeholders through various channels such as the company's website, annual performance reports, executive meetings with the press, business-related meetings, etc.
- The company has a policy not to demote, penalize, or negatively affect employees who refuse to engage in corruption, even if such actions result in the loss of business opportunities for the company. The company has a clear process for communicating this policy to ensure that employees who refuse corruption are not demoted, penalized, or negatively affected, even if such actions result in the loss of business opportunities, through various channels such as orientation programs for new directors and employees, seminars, training, intranet, etc.

### **Forms of Corruption include:**

- **Political Contributions:** Refers to financial or other forms of assistance, such as donating goods, advertising to promote or support political parties, purchasing tickets for fundraising events, or donating to organizations closely associated with political parties. The company maintains a neutral political stance, supports adherence to the law, and democratic governance. Directors, executives, and employees have the right and freedom of political participation as per law and shall not undertake any actions that could harm the company's reputation and business.
- **Charitable Donations:** Are activities aimed at providing support to communities and society as part of economic development leading to sustainable growth. All charitable donations must be used for public charity, with clear documentation as per the company's practices, as donations could potentially be a channel for corruption.
- **Sponsorships:** Represent expenses for business purposes, brand, or reputation of the company. Sponsorships may be linked to bribery; thus, the company must set policies, approval criteria, authorities, review, and evaluation processes to ensure that sponsorships are used appropriately and continuously for the benefit of the activities or society genuinely.



- Gifts, Hospitality, and Other Expenses: Can be avenues for corruption risk, as giving or receiving could constitute bribery and foster relationships leading to business cooperation. Therefore, the company must establish policies and guidelines to ensure employees understand and exercise caution in practice. The offering or acceptance of gifts, hospitality, and other services by employees must not influence their decision-making process with bias or conflict of interest.

### **Operational Processes and Key Practices**

The company has established policies and set out key operational processes and practices as follows:

- The company has stringent financial disbursement regulations, setting approval authority limits, specifying objectives, and requiring correct and clear supporting documentation for recipients.
- The company has a sales and marketing operation process that includes risk assessment and significant risk mitigation, along with regular inspections and performance monitoring.
- The company has a procurement management process, such as bidding, contract preparation, and selection of suitable business partners. This includes current partner risk assessment to inform decision-making, ensuring maximum benefit for the company. Operations must adhere to the company's sustainable procurement policy, with appropriate checks and adjustments.
- The company has a transparent and fair human resource management process to prevent corruption in selection, orientation, training, performance evaluation, compensation, promotion, and disciplinary actions.
- The company prioritizes and highly values operations with standard and widely accepted internal controls, such as departmental operational manuals for employees to follow consistently. Good internal control provides reasonable assurance regarding operational efficiency, financial reporting reliability, and compliance with laws and regulations.
- The company places high importance on risk management to prevent and minimize motivations that could lead to corruption, with risk assessment, analysis, priority setting, and mitigation measures. The Risk Management Committee continuously monitors the risk management plan to align with the company's operations and achieve set goals.
- The company has a standard internal audit system with an audit plan based on significant risks, business environment, and senior management opinions. Internal audits cover all units appropriately, helping to identify and correct deficiencies timely, thereby reducing internal control gaps that could lead to corruption.
- The company maintains a readily auditable record-keeping and data storage system, with sufficient and complete documentation for all operational steps.
- The company ensures regular reviews of anti-corruption measures by assigned responsible persons and presents to the Audit Committee for consideration and suggestions to improve the confidence in the sufficiency and effectiveness of the measures.

### **Whistleblowing and Complaints**

The company's board has established policies and measures for reporting channels for both internal and external parties regarding any illegal actions, ethical misconduct in duty performance, or behavior that may suggest corruption and impropriety by individuals at all levels of the organization and other stakeholders. There are also mechanisms to protect whistleblowers to enhance the company's interest oversight effectively. The details are as follows:



**Subjects for whistleblowing and complaints include:**

- Illegal acts, corruption, violations of company regulations, or ethical misconduct in the duties of directors, executives, and employees.
- Issues severely impacting the company’s legitimate interests or reputation.
- Significant flaws in financial reporting and internal control systems.
- Human rights violations.
- Non-compliance with governance rules, regulations, business ethics code.

All issues and complaints will be preliminarily investigated for factual accuracy. If there is supporting information and evidence, steps will be taken in sequence as specified by the company in writing.

**Channels for Reporting Whistleblowing and Complaints**

The company prioritizes combating corruption both within and outside the organization, implementing an anti-corruption policy and bribery for the company’s business benefits. The company assesses risks from internal corruption and corruption, including governance and control practices to prevent and monitor corruption risks. Training is provided to employees on procedures for reporting or witnessing corrupt activities through various channels, such as reporting to the Anti-Corruption and Corruption Committee, the Audit Committee, and the Human Resources Manager. Additionally, the Anti-Corruption and Corruption Committee has established procedures for investigation and equitable disciplinary measures.

For external anti-corruption efforts, the company has established a Whistleblower Policy, enabling all stakeholders to report or complain about the company’s management, as well as corruption and misconduct by executives and managerial-level employees, including complaints about rights violations. Whistleblowers (Blowers) are assured protection and confidentiality for their information and sources. The company provides channels for stakeholders to contact and report issues in writing or via e-mail.

Unit	Tel	Email
Anti-Corruption Committee	02-455-2888	tganti@takuni.com
Audit Committee	02-455-2888	auditcom@takuni.com
Human Resources Manager	02-455-2888	tghr@takuni.com

Or report to their immediate supervisor whom the employees trust or through an opinion box within the office.

**Investigation Process for Complaints:**

1. Upon receiving a complaint or tip, the recipient will gather the facts and forward the issue to the Anti-Corruption and Corruption Committee, also notifying the management.
2. The Anti-Corruption and Corruption Committee will conduct an investigation to ascertain the facts, compile evidence, and consider appropriate management actions in conjunction with the management, or set up a specific committee for investigating the reported issue. This committee should include representatives from various company departments, ensuring no conflict of interest for transparency and fairness.
3. The Anti-Corruption and Corruption Committee presents the investigation results, proposes measures to halt ethical violations, and suggests remedial actions for those impacted to the Audit Committee for review and feedback.
4. The complaints and the Audit Committee’s feedback are communicated to the company’s board for acknowledgment, guiding the review of practices, regulations, directives, and the company’s business ethics principles going forward.

**Protective Measures for Whistleblowers and Complainants:**

- The information of whistleblowers and complainants must be kept confidential, and there are specified penalties for those responsible if the information is disclosed.
- Access to whistleblower and complaint information is restricted solely to designated individuals.

If unsure, it’s recommended to present the information or facts of the case to a supervisor or inquire with the Human Resources department to collaboratively consider criteria, guidelines, and ensure proper conduct.



### 3. Code of Conduct for Stakeholders

The company has policies and practices for treating stakeholders as follows:

#### 3.1 Conduct and Responsibilities towards Shareholders

1. Perform duties with honesty and integrity, making decisions with sincerity and fairness to both major and minor shareholders, and for the benefit of the broader group of stakeholders.
2. Manage the company's affairs to promote growth, stability, and generate appropriate returns for shareholders.
3. Perform duties with the skill, care, and diligence of a knowledgeable, experienced, and competent person.
4. Report the company's status and performance to shareholders equitably, consistently, and thoroughly, reflecting the truth.
5. Not disclose the company's confidential information to others improperly.
6. Avoid any actions that could create a conflict of interest with the company.

#### 3.2 Conduct and Responsibilities towards Employees

1. Provide compensation that is appropriate to each employee's knowledge, skills, responsibilities, and job performance.
2. Appointments, transfers, as well as rewards and disciplinary actions, should be conducted equitably, sincerely, and based on the knowledge, skills, suitability, and actions or performance of the employees.
3. Treat employees with compassion and fairness, care for them, prioritize their development, knowledge transfer, and skill enhancement, offering opportunities equitably and consistently.
4. Strictly adhere to laws and regulations relevant to employees.
5. Ensure a work environment that is safe for the lives, health, physical well-being, and property of employees at all times.
6. Encourage employee participation in setting work directions and solving company problems.
7. Listen to feedback and suggestions from all levels of employees equitably and impartially.
8. Treat employees with human dignity and respect for their individual rights and duties.

#### 3.3 Conduct and Responsibilities towards Customers

1. Fulfill contracts, agreements, or conditions with customers. If unable to comply, negotiate with customers in advance to find solutions and prevent damages.
2. Commit to creating satisfaction and confidence in customers by providing quality products and services that are safe.
3. Disclose complete, accurate, timely information about products and services without distorting the truth, while maintaining good and sustainable relationships.
4. Establish a customer service system allowing customers to express dissatisfaction and respond to customer needs promptly.
5. Operate with reasonable costs as much as possible while maintaining the standard quality of products and services.
6. Seriously and consistently protect customers' confidential information and not use such information for personal gain or that of associates.
7. Neither solicit nor accept any dishonest benefits from customers.

#### 3.4 Conduct and Responsibilities towards Partners

1. Fulfill contracts, agreements, or conditions with partners. If unable to comply, negotiate with partners in advance to find solutions and prevent damages.
2. Treat partners equitably and fairly, based on a foundation of fair compensation for both parties.
3. Neither solicit nor accept any dishonest benefits from partners.



### **3.5 Conduct and Responsibilities towards Creditors**

1. Fulfill contracts, agreements, or conditions with creditors. In cases of inability to comply, promptly negotiate with creditors in advance to jointly find solutions and prevent damage.
2. Regularly provide correct, complete, and timely financial information to creditors.
3. Neither solicit nor offer any dishonest benefits to creditors.

### **3.6 Conduct and Responsibilities towards Competitors**

1. Behave within the framework of fair competition, conducting business on the basis of free competition and considering fair competition without disparaging or attacking competitors without reasonable information.
2. Not seek competitors' confidential information through dishonest or inappropriate means.
3. Not damage the reputation of competitors by making false accusations.
4. The company should support cooperation with competitors that benefits consumers. Cooperation between the company and its competitors should not be aimed at monopolizing revenue allocation, market share, reducing the quality of products and services, or fixing the prices of products and services that could harm consumers overall. Company personnel must be cautious in dealings with competitors and their personnel in every instance, not disclosing or negligently allowing the company's secrets to fall into the hands of competitors.

### **3.7 Conduct and Responsibilities towards Society and the Environment**

1. Prioritize activities benefiting communities and society by focusing on social, community, and environmental development, fostering creativity, and conserving natural resources, including supporting public welfare activities.
2. Continuously instill a sense of social and environmental responsibility within the company and all levels of employees.
3. Cooperate and ensure strict adherence to the spirit of laws and regulations related to environmental and social governance.
4. Respond quickly and effectively to incidents impacting the environment and communities due to the company's operations, fully cooperating with governmental and related agencies.
5. Adhere to democratic principles and encourage employees to exercise their voting rights as per the constitution.

### **3.8 Policies and Practices for Personal Data Protection**

The company acknowledges the privacy rights of individuals associated with the corporate group and aims to ensure their rights are fully protected under the personal data protection laws. Consequently, the company has developed and announced a personal data protection policy and practices for the corporate group, accessible to related individuals through the company's website, ensuring stakeholders are equally informed.

## **4. Board of Directors' Code of Conduct**

The company is committed to ensuring that the Board of Directors operates within the highest ethical framework and strictly maintains conduct that serves the best interests of the company and all stakeholders. The Board of Directors' Code of Conduct is as follows:

1. Perform duties in accordance with laws, the company's objectives, regulations, and resolutions of the shareholders' meeting.
2. Manage operations carefully for the benefit of all stakeholders, both present and future, while maintaining the company's reputation.
3. Operate with honesty and integrity, without bias towards politics, strictly maintaining impartiality.



4. Avoid any involvement, either directly or indirectly, in businesses that compete with the company.
5. Manage operations by avoiding conflicts of interest between personal benefits and those of the company to ensure efficient and effective management. This includes
  1. Refrain from seeking improper benefits from work activities, either directly or indirectly.
  2. Do not misuse the company's confidential information and, upon leaving the position, do not disclose any information or documents that are confidential to the company.
  3. Avoid serving as a board member in any company that competes with the company.
  4. Have no interest or stake in any contracts made by the company that could lead to a conflict of interest.
  5. Do not accept any property or benefits that conflict with the company's interests for personal or familial gain, such as entertainment, gifts, vacation offers, hospitality, or any personal favors.
6. Fulfill duties with the utmost ability to ensure maximum benefit to the company, including participation in the company's board meetings and any other committee meetings.
7. Directors and their families must not hold shares or benefit from any competitor companies or any business that might conflict with the company's interests. However, if the shares of such companies or individuals are listed on the Stock Exchange, purchasing shares of these listed companies or investing through mutual funds or investment units is not considered a conflicting interest as long as it does not affect the performance of duties to the company.
8. Avoid any actions that could undermine the company's interests or provide benefits to any individual or legal entity, whether for personal gain or for others.
9. Do not use insider information for personal gain in buying or selling the company's stock, nor disclose such information to others for their trading advantage.
10. Abstain from buying or selling the company's stock during the one month before the quarterly and annual financial statements are published, and for 48 hours after such critical information is disclosed.
11. Report the holding and changes in the holding of the company's securities to the company as per the company's defined criteria to prevent insider trading.

## 5. Employee's Code of Conduct

### 5.1 Personal Conduct

1. Seek knowledge and experience to enhance one's capabilities, ensuring efficient and effective performance.
2. Adhere to moral principles and not seek positions, recognition, or any other benefits improperly from supervisors or others.
3. Avoid all forms of addiction and conduct that could tarnish one's dignity and the company's reputation, such as being overwhelmed by debt, indulging in gambling, or involving in substance abuse.
4. Refrain from engaging in any occupation or profession, or any activity that could impact one's duty performance or reputation and that of the company.
5. Avoid financial obligations with individuals who conduct business with the company or among employees, which includes lending or borrowing money, soliciting contributions, cashing checks, participating in rotating savings and credit associations, except for charitable and public welfare activities.
6. Respect human rights without discrimination based on similarities or differences, including race, religion, gender, age, education, or status, respect individual freedom, and protect personal data.

### 5.2 Conduct towards the Company

1. Perform duties with honesty, integrity, fairness, and responsibility, dedicating physical and mental effort to the task at hand, prioritizing the company's benefits.
2. Work diligently, constantly seeking ways to develop and improve work efficiency.



3. Maintain discipline and adhere to the company's rules, organizational values, and good traditions, whether written or not.
4. Preserve one's dignity in society and avoid actions that could harm the company's image and reputation.
5. Utilize and safeguard company property for maximum benefit, conserving resources and preventing loss, and not using them for personal gain.
6. Refrain from participating in or concealing any actions that could create a conflict of interest with the company or compromise impartial duty performance, including illegal activities.
7. Avoid financial entanglements or obligations with individuals who have duties or businesses related to the company's operations.
8. Comply with the company's occupational health, safety, and environmental policies.
9. Do not use one's position, or allow others to use it, directly or indirectly, to seek improper benefits for oneself or others.
10. Commit to the company with good conscience and shared responsibility to achieve objectives under the company's occupational health, safety, and environmental policies, strictly adhering to established policies, rules, regulations, and guidelines.

### 5.3 Conduct Towards Other Employees

1. Foster teamwork by cooperating and supporting each other for the collective benefit of the company's operations.
2. Treat colleagues with courtesy, kindness, and positive interpersonal relations, adapting to work effectively with others and not withhold necessary information for colleagues' tasks.
3. Respect others and not claim others' work as one's own.
4. Supervisors should conduct themselves in a respectable and exemplary manner for their subordinates.
5. Subordinates should treat their supervisors with respect.
6. Subordinates should listen to their supervisors' advice and not bypass their immediate supervisors unless instructed by higher authority, also showing courtesy to employees in higher positions.
7. Avoid disclosing or criticizing other employees' information, whether work-related or personal, in a manner that could harm the employee or the company's overall image.
8. Refrain from any immoral acts towards other employees.
9. Avoid any form of sexual harassment towards other employees that could cause distress, annoyance, or create a hostile, intimidating, or offensive work environment. This includes harassment, obscenity, flirting, or any sexual misconduct, whether verbal or physical.

## 6. Human Rights Violations

The company is committed to avoiding involvement in human rights violations. It mandates that directors, executives, and all employees respect universal human rights principles as follows:

1. The company supports employees in exercising their rights as citizens lawfully under the constitution and law.
2. The company will protect employees' personal data, such as biographies, health histories, work histories, etc. Disclosure or transfer of employees' personal information to the public is permitted only with the employee's consent. Violations are considered disciplinary offenses unless done according to company regulations or law.
3. The company does not support enterprises that violate universal human rights principles and corruption.
4. All employees must not engage in any actions that violate or threaten others based on race, gender, religion, age, physical and mental disabilities.
5. Respect human rights without discrimination due to similarities or differences in race, religion, gender, age, education, status, including respecting individual freedom rights and protecting personal data.



## 7. Conflict of Interest

The company has policies and practices regarding the prevention of conflicts of interest as follows:

1. Employees and their families must not benefit from or hold shares in competitor companies or any business, including traders/vendors that the company conducts business with. However, if the shares of the competitor company, business, or individual are listed on the stock exchange, purchasing shares of a company listed on the stock exchange or investing through mutual funds or investment units is not considered a conflicting interest as long as it does not impact the employee's performance.
2. Employees and their families must not engage in any activities that conflict with the company's interests, whether due to dealings with business-related individuals such as partners, clients, competitors, or from taking advantage of opportunities or information obtained through employment for personal gain, and in conducting business that competes with the company or undertaking work outside of the company's duties that affect the employee's job performance.

## 8. Confidentiality

The company has policies and practices regarding the confidentiality of company information as follows:

1. Do not disclose or exploit confidential information, including safeguarding the company's secrets by ensuring that documents or information deemed confidential do not leak or fall into the hands of unrelated parties, which could potentially harm the company.
2. Do not use the company's information obtained from performing duties to seek benefits for oneself or others improperly.
3. Refrain from or avoid making comments to external parties or the media about company-related matters without the authority or on any matter that may affect the company's reputation and operations.

## 9. Financial Reporting and Internal Control System

The company has policies and practices regarding financial reporting and the internal control system as follows:

1. Prepare financial reports that are accurate, complete, timely, and reliable, in accordance with generally accepted accounting standards.
2. Ensure the effectiveness of the internal control system to ensure compliance with the company's standards, regulations, and relevant laws.

## 10. Procurement

The company has policies and practices regarding procurement as follows:

1. Maintain appropriate business-level relations with suppliers/vendors, ensuring that there is no perception of having a special relationship with any particular supplier/vendor to the extent that it could influence procurement decisions, bidding processes, negotiations, etc., unfairly and inequitably against others.
2. Provide accurate and straightforward information to suppliers/vendors without causing them to make hasty decisions based on misunderstandings or incomplete information.
3. Avoid accepting gifts, favors, invitations to private or group social events, or any expenses offered by suppliers/vendors for specific activities, including visits funded by suppliers/vendors or any support for internal activities. This is to avoid any allegations that may arise and prevent bias towards favoring any party specially.
4. Do not expect or demand personal or group benefits from vendors/suppliers under any circumstances and do not accept money or bribes in any form.



5. Do not invite vendors/suppliers to submit proposals or participate in bids without a genuine intention to procure, or if there is already an intention not to purchase from that vendor/supplier. Only invite vendors/suppliers who, upon evaluation, are deemed qualified, willing, and capable of competing with the expectation of ultimately being selected for procurement. Do not invite vendors/suppliers for bidding merely as a negotiation tool with other vendors/suppliers. If only estimates for budgeting or cost estimation purposes are required, this should be clearly communicated to the vendors/suppliers in advance.
6. Provide clear, accurate criteria and information and treat all vendors/suppliers participating in the tender equally. If any vendor/supplier requests and receives additional information, this information should also be provided to others who did not request it. Similarly, if any vendor/supplier requests and is granted an extension for the submission deadline, the new deadline should be communicated to all other participants immediately.
7. Keep all information received from bidders or participants confidential. Do not disclose pricing or technical information received from one to another.
8. Conduct procurement processes transparently, fairly, and honestly, without allowing any improper influence to interfere.

## **11. Giving or Receiving Gifts, Assets, or Other Benefits, or Entertainment**

The company has policies and practices regarding giving or receiving gifts, assets, other benefits, or entertainment as follows:

1. Employees and their families must not solicit, accept, or agree to accept money, items, or any other benefits from those related to the company's business.
2. Employees and their families may give or receive gifts according to customary practices, provided that the gifts received or given do not influence any business decisions related to the company.
3. Do not accept hospitality in a manner that exceeds the norm of regular business relations from any person who has duties or business related to the company's operations.

## **12. Trading of Company Securities and Use of Insider Information**

The company has policies and practices regarding the trading of its securities and the use of insider information as follows:

1. Do not use insider information for personal benefit in buying or selling the company's stock or provide insider information to others for the benefit of buying or selling the company's stock.
2. Do not buy or sell the company's stock during the 1-month period before the publication of the company's quarterly and annual financial statements to the public and for 24 hours after significant information is disclosed.
3. Employees who have access to the company's significant information must report their holdings and changes in holdings of the company's securities according to the company's established guidelines to prevent insider trading.

## **13. Use of Information Technology**

The company has policies and practices regarding the use of information technology as follows:

1. Avoid using internet sites that are illegal or violate good morals, and do not disseminate information or news from such internet sites to others.
2. Avoid sending electronic mail (email) that could obstruct the company's operations, annoy others, violate company policy, break the law, or violate good morals.
3. Employees with special rights to access others' email content may only do so with approval from the authorized person.
4. Unauthorized access to the content of others' emails is considered a violation.



## 14. Data and Information Technology (IT) Security

The company has policies and practices regarding data and information technology (IT) security as follows:

1. Ensure screening and assign specific rights only to personnel involved in the operation and distribution of various data.
2. Establish a review cycle for system operations, along with system personnel to control operations and solve potential issues continuously, as well as ongoing development of hardware and software.
3. Install systems and devices for threat prevention (Firewall) and surveillance.

## 15. Compliance Monitoring

The company has policies and practices for compliance monitoring as follows:

1. It is the duty and responsibility of the company's directors, executives, and employees to be aware of, understand, and strictly comply with the business code of conduct.
2. Supervisors at all levels must ensure that employees under their supervision seriously follow this code of conduct and must lead by example in compliance. They must also foster a work environment where employees and relevant individuals understand that compliance with the code of conduct is correct, mandatory, and ignorance of the practices set forth in this code cannot be claimed.
3. The company has established a reporting unit for monitoring and assessing compliance with the business code of conduct.
4. Methods for inquiry and reporting in case of suspected code of conduct violations or complaints include multiple channels, such as:
  - Direct supervisors
  - Human resources manager
  - The Anti-Corruption and Corruption Committee
  - The Audit Committee

Reports and complaints must be made in writing.

## 16. Discipline

The company has policies and measures concerning discipline, designating the company's business code of conduct as one of the disciplines that directors and employees must strictly follow. Employees who violate or fail to comply will be subject to disciplinary action according to the company's policy manual and regulations concerning discipline and disciplinary actions.



# Attachment 6

## Report of the Audit Committee

### Report of the Audit Committee

Dear Shareholders,

Audit Committee of Takuni Group Plc. consisting of qualified independent directors have experience and expertise from various professions, including medicine, law, and finance. Including complete qualifications, knowledge, and abilities according to the criteria and requirements of The Securities and Exchange Commission (SEC). There are 3 audit committee members:

Member	Number of meeting attendances/ Audit Committee Meetings throughout the Year 2024
1. Prof. Emeritus Teerachai Chantarojsiri	8/9
2. Miss Araya Putthipongthorn	9/9
3. Assoc. Prof. Dr. Sarayut Rueangsuwan <sup>1/</sup>	9/9

Note: <sup>1/</sup> Directors with knowledge and experience responsible for reviewing the Reliability of Financial Statements.

The Audit Committee has performed its duties under the Audit Committee Charter approved by the Board of Directors and has supported the company in establishing a good corporate governance system (Good Corporate Governance). To ensure transparency, integrity, and ethics, fostering confidence among shareholders and other stakeholders. In 2024, there were 9 Audit Committee meetings, including joint meetings with the auditors, internal auditors, and management and joint meetings with the auditors without management attending. The Audit Committee has reported its performance results to the Board of Directors' meeting every quarter. The summary of its performance is as follows:

#### 1. Review of financial statements

The Audit Committee has reviewed the material information of the Company's quarterly and annual financial statements for 2024 with the auditors and relevant management. Consider the adequacy and appropriateness of accounting methods, including disclosures, and to ensure that financial reporting complies with legal requirements and accounting standards. It is reliable, discloses information correctly, completely, sufficiently, timely and beneficial to investors and stakeholders of the company.

#### 2. Internal control and internal audit

The Audit Committee monitors and oversees the internal control and internal audit of the Company and its subsidiaries in various aspects. In 2024, the Audit Committee considered appointing ISBA Corporation Co., Ltd. (ISBA) by Mr. Sirisak Manitkunakorn as internal auditor, which has an internal audit plan for 2024 as follows:

- Quarter 1/2024 Subject: Human resource management of the company and subsidiaries
- Quarter 2/2024 Subject: Procurement management of the company and subsidiaries
- Quarter 3/2024 Subject: Sales management of the company and subsidiaries
- Year 2024: Subject: General technological control of the Company and its subsidiaries

Internal auditors report the results of internal audits and report the results of following up on outstanding issues from the previous quarter to the Audit Committee meeting every quarter.

The Audit Committee monitors the Company's internal control system by evaluating the adequacy of the internal control system according to the COSO concept. The Audit Committee monitors the Company's internal control system by evaluating the adequacy of the internal control system according to the COSO concept. By Internal Audit Management Consultant Miss Maneewan Wisesbunchai is an auditor. The Company has the results of the assessment of the adequacy of the Company's



internal control system for the year 2024, which has an adequate internal control system and has reported to the Audit Committee meeting and the Board of Directors for acknowledgement.

### **3. Compliance with the law of the Securities and Exchange Commission (SEC), Regulations of the Stock Exchange or other laws related to the company's business operations.**

The Audit Committee has reviewed the compliance with laws and regulations related to the business of the Company and its subsidiaries, including investment in business, sale of investments, and loans.

### **4. Consideration of Auditor Selection and Determination of Audit Fees**

The Audit Committee has thoroughly considered and selected the auditor in full compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). By evaluating the auditor's performance, experience, knowledge, expertise, independence, timeliness in disclosing financial reports within the specified period, and considering the appropriateness of the audit fees. The Audit Committee has proposed that Dharmniti Auditing Co., Ltd. be appointed as the auditor for the Company and its subsidiaries in 2024. The list of auditors has been submitted to the Board of Directors for consideration and will be proposed to the shareholders for approval of the appointment as follows:

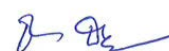
- |                               |                       |
|-------------------------------|-----------------------|
| 1. Mr. Thanawut Piboonsawat   | CPA License No. 6699  |
| 2. Miss Potjanarat Siripipat, | CPA License No. 9012  |
| 3. Miss Roongnapha Saengchan  | CPA License No. 10142 |
| 4. Miss Techinee Pornpenpob   | CPA License No. 10769 |

Let one of the auditors listed above be the one to audit and express an opinion on the company's financial statements. In case that the auditors above cannot perform the audit, Dharmniti Auditing Co., Ltd., is authorized to appoint other auditors of Dharmniti Auditing Co., Ltd., to replace those auditors. And the annual audit for 2024, not exceeding 1,350,000 baht, generally excluding other service fees (Out of Pocket). In addition, if there are any tasks arising other than the audit tasks, the General Meeting of Shareholders authorizes the Board of Directors to determine the extraordinary expenses on a case-by-case basis.

### **5. Consideration of items that may have conflicts of interest and related party items**

The Audit Committee meets with the management to consider related party transactions of the Company, subsidiaries, associated companies, and other persons who may have conflicts of interest quarterly. To review and ensure that the related transactions are normal business transactions, are at normal business prices, have the same prices as outsiders, set the loan interest rate at market prices, are carried out to support the Company's business operations, are reasonable and the prices are fair and can be compared.

The Audit Committee performed as per the assigned duties and responsibilities by using knowledge, capability as well as sufficient caution, and freedom without any limitation in receiving information from Executives, employees, and related persons. This included giving various suggestions and recommendations for all stakeholders equally. Thus, performing its duties would be accomplished as per assignment from the Company's Board of Directors. There is an Assessment of the Audit Committee performance on an annual basis.



**(Prof. Emeritus Teerachai Chantarojsiri)**

Chairman of the Audit Committee





**บริษัท ทาคูนี กรุ๊ป จำกัด (มหาชน)**

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