



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

EUREKA DESIGN PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

Ureka Design Public Company Limited (“the Company”) or UREKA was established in 2002. The Company operates the business of providing services, designing, and manufacturing machinery for use in industrial factories in all industrial groups, including the production of automotive parts, which have been distributed both domestically and internationally for over 20 years.

Since 2019, the Company has implemented an investment diversification strategy to allocate investments in more diverse businesses to generate profitability, promote sustainability, and continuously enhance shareholder value, as well as reduce the risk of dependence on the automotive industry.

Currently, the Company and its group of companies operate businesses related to the distribution of electronic products and CCTV camera sets, the production and distribution of tap water to provincial waterworks, and the production and distribution of recycled plastic beads. The Company continues to seek business opportunities to enable the Company to grow and develop consistently. In 2023, the Company has a business plan to consider selecting investments in other businesses to diversify the Company's sources of income, reduce the risk of dependence on income from any one business, and choose to invest in businesses that align with the goals, vision, and strategic plan to create growth for the Company, support the Company's business operations, or businesses that are related and similar in nature. Alternatively, the Company may invest in businesses that create synergy with the Company's current businesses or businesses with growth potential and the ability to leverage business for sustainable growth for the Company.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Creating stability and certainty in the production and distribution of tap water by Eureka Design Public Company Limited is an important and challenging goal. It is committed to ensuring that consumers in the society and communities for which the company is responsible have access to quality and sanitary tap water for their daily lives in order to create confidence and well-being. In 2023-2024, the company has invested heavily in essential resources by establishing stable and adequate raw water reservoirs, developing and improving pumping systems and water pipelines to connect multiple water sources, as well as procuring and preparing supplementary raw water sources from both natural and licensed sources to ensure the highest quality of tap water production. It is able to meet the needs of consumers on a continuous basis and ensures that the water delivered to consumers is safe and suitable for everyday use.

Operations in the production of quality plastics from plastic waste, through a production process that helps bring these materials back into use (Recycle and Reuse) to enhance environmental benefits. Reusing plastic waste not only helps reduce the amount of plastic in the environment, but also aligns with the company's Missions to participate in environmental conservation and be responsible for society and the community to create sustainable growth and long-term economic value.

In addition, the company's future investment plans from 2025 onwards will need to consider various issues to cover all contexts. In addition to assessing and considering the return and economic viability of the investment, including environmental, social, community, and employee factors throughout the value chain, and importantly, the ability to ensure good corporate governance for the well-being of society, communities, and employees within the ecosystem in which the company operates.

In the past year 2024, the Company reported good operating results with a net profit before tax of 64.31 million baht, an increase from the year 2023 with a net profit before tax of 57.69 million baht, representing a growth rate of 11.48 percent. This reflects the company's ability to grow in a better direction from the previous year. Although the company still has accumulated losses reported in the statement of comprehensive income as of December 31, 2024, equal to 3,036,943.59 baht, this figure has tended to decrease continuously, which is expected to improve in the future when considered in conjunction with investment plans and various projects. Finally, I would like to assure all shareholders and stakeholders that the Board of Directors, management, and employees of the Company are committed to building strength and sustainable growth for the Company in 2025 and beyond in order to generate good long-term investment returns for all shareholders and stakeholders.

On behalf of the company, I would like to take this opportunity to thank our customers, investors, shareholders, and business partners for their continued support of the Board of Directors, management, and employees of the company. And let us all move forward together towards sustainable success in the future.

Image Message from the chairman



Dear Shareholders,

The establishment of stability and reliability in the production and distribution of tap water by Eureka Design Public Company Limited is a key and challenging goal. We are committed to ensuring that consumers in the communities and societies under our responsibility have access to quality, hygienic tap water for their daily lives, fostering confidence and well-being.

During 2023-2024, the company made significant investments in essential resources to ensure the stability and reliability of water distribution. We have set up secure and sufficient raw water storage facilities, developed and upgraded pumping systems, and established pipelines to connect multiple water sources. Additionally, we have sourced and prepared supplementary raw water from both natural sources and authorized sources to ensure the sufficiency and highest quality of water production. This enables us to

consistently meet consumer demands and ensure the safety and suitability of the water provided for everyday use.

In addition, the company's operations in the production of quality plastics from recycled plastic waste contribute to environmental benefits. By reusing plastic waste through our manufacturing processes (Recycle and Reuse), we not only reduce plastic waste in the environment but also align with our mission to conserve the environment and be responsible to society and communities. This is part of our long-term strategy to achieve sustainable growth and create long-term economic value.

Furthermore, starting from 2025, the company's future investment plans will consider a comprehensive approach that includes environmental, social, community, and employee factors across the entire value chain. Importantly, governance and the ability to manage good corporate governance will be taken into account to ensure a harmonious and happy coexistence of society, communities, and employees within the ecosystems where our business operates.

In 2024, the company reported strong financial results with a pre-tax profit of 6431 million Baht, compared to 5769 million Baht in 2023, reflecting a growth rate of 11.48%. This demonstrates the company's ability to grow in a positive direction. Despite still having accumulated losses reported in the separate financial statements as of December 31, 2024, totaling 3,036,943.59 Baht, this figure has been steadily decreasing and is expected to improve as we move forward with our investment plans and projects.

Lastly, I would like to assure all shareholders and stakeholders that the company's board of directors, management, and employees are committed to strengthening and fostering sustainable growth for the company in 2025 and beyond. This will allow us to deliver long-term investment returns to our shareholders and stakeholders.

On behalf of the company, I would like to take this opportunity to thank our customers, investors, shareholders, and business partners for their continued support to the board of directors, management, and employees of the company. Let us all move forward together towards a sustainable future and continued success.


Mr. Paisit Kaenchan
Chairman of the Board of Director
Eureka Design Public Company Limited

Vision

The Company has a vision to become a company for investment in businesses with high growth potential, using a growth strategy that focuses on business diversification to focus on sustainable growth and development, and to deliver good experiences to all stakeholders continuously and consistently.

Objectives

As a company with a diversified investment portfolio, our success depends on our ability to operate prudently, manage resources effectively through a sound corporate governance system and risk management framework. This approach aims to enhance our ability to generate revenue and profits, fostering the growth of the group. We are committed to continuous improvement in all areas to ensure returns for shareholders and sustainable growth alongside environmental and social considerations, benefiting all stakeholders. This aligns with our vision: "UREKA will become a leading investment company in high-growth businesses, employing a diversified growth strategy to drive sustainable development and consistently deliver exceptional experiences to all stakeholders."

Goals

1) Building profitability, promoting sustainability, and creating value for shareholders continuously and sustainably.

Profitability and sustainable business operations are key factors in strengthening a strong financial base, enhancing stability, and long-term organizational development. In addition, the Company also prioritizes creating value for shareholders both in terms of financial returns by providing a dividend payment policy, including business operations that focus on increasing the value of the Company.

2) Managing resources effectively through the establishment of a good corporate governance system and risk management coupled with responsible operations for all sectors.

Establishing a good corporate governance system creates clear standards for the organization's operations. This helps ensure that the decisions and operations of executives are transparent and accountable. It consists of a clear management structure, transparent and straightforward reporting of important information, adherence to ethics and honesty in business operations to ensure that the organization operates in a manner that does not benefit any particular individual and creates fairness in treating all parties, including effective risk management and responsible operations for all sectors for long-term sustainability and building confidence in all stakeholders.

3) Seeking business opportunities by expanding investments in various businesses at an appropriate level of risk.

Key strategies for growth and business development in the long term by aiming to increase revenue and market share in new businesses or businesses with high growth potential. These investments must take into account an acceptable level of risk to manage risk effectively, create maximum returns while maintaining financial stability and sustainable growth.

4) Considering the benefits of society, the environment, and the nation to lead to sustainable development.

Conducting business responsibly and aiming to create positive value in 3 key areas: economy, society, and environment by reducing the negative impacts that may arise from business operations. This results in the Company playing an important role in driving sustainable development and giving importance to operations that not only focus on economic growth but also take into account the impacts on society and the environment. This ensures growth that is not only profitable in the short term but also considers the long-term effects on organizational and national development.

Business strategies

As the Company has a diversified investment portfolio across various business sectors, its success depends on its ability to conduct business with prudence and manage resources efficiently through the establishment of good corporate governance and risk management. This aims to enhance revenue generation, profitability, and growth of the group, along with continuous improvement in various aspects. This approach ensures returns for shareholders and sustainable growth in conjunction with the environment, society, and all stakeholders, aligning with the Company's vision: "UREKA will become a leading investment company in high-growth potential businesses, employing a diversified growth strategy to focus on sustainable growth and development, and consistently delivering excellent experiences to all stakeholders."

To achieve this vision and fulfill its mission, the Company's business plan strategies aim to strengthen its operational structure. These strategies are known as **"4Rs Strategy: Reform, Rebalance, Relation, Return"**

1. **Reform** The internal organizational improvements under the "UREKA TRANSFORMATION MODEL" are implemented by the Company to promote innovation and enhance production efficiency, improve collaboration and cost-effectiveness, develop business flexibility, and focus on optimizing resources and unlocking the potential of the group, its businesses, and its personnel. The objective is to establish an organizational culture and values that align with the direction of future growth and to prepare for driving the company towards sustainable and robust growth.

Internal improvements within the organization will align the group and its various departments towards a common goal. The Company utilizes performance indicators as tools for performance evaluation. Additionally, the group conducts business opportunity and risk analyses to ensure sustainable revenue generation and profitability in the future. Moreover, the development of personnel under the UREKA TRANSFORMATION MODEL is designed to equip the Company's workforce with the readiness to drive the company towards exponential growth. This model establishes processes aimed at transforming and enhancing work methods, knowledge, and abilities (Intelligence Quotient improvement), management (Emotional Quotient improvement), as well as skills and attitudes (Moral and Adversity Quotient improvement) of the personnel. The UREKA TRANSFORMATION MODEL emphasizes the cultivation of organizational culture and values (Core value), encouraging our personnel to embody three key qualities, also known as **GGG (Triple G) Core value** Which consists of Growth, Greatness, Goal-oriented, including continuous development, a grand vision, and result-oriented work.

- **Growth** Encouraging continuous employee development, viewing all challenges and obstacles as opportunities for learning and

growth, fostering innovation in products and services, and upholding social and environmental responsibility for sustainable growth.

- **Greatness** Promoting a grand vision, dedicating knowledge and abilities, overcoming obstacles, supporting sustainable supply chain management, operating with transparency, ensuring accountability, and mitigating risks associated with involvement in fraud and corruption.

- **Goal-oriented** Working towards achieving goals, believing in the power of collaboration

2. Rebalance Managing the investment structure and new businesses to enhance revenue and profit generation capabilities, including opportunities for exponential growth. The Company adopts a rebalanced investment policy by considering the divestment of low-potential investments that do not align with the Company's direction. It also focuses on developing new revenue streams by seeking investment opportunities in high-value businesses that emphasize growth recovery, profitability, sustainability, and value creation for stakeholders.

3. Relation The Company focuses on building partnerships in all areas, promoting collaboration, synergy, and the establishment of strategic alliances. These alliances facilitate resource sharing, information exchange, and joint business ventures, leading to faster development, adaptability to the rapidly changing world, and ultimately, the achievement of the Company's strategic goals.

4. Return The Company prioritizes economic growth through the establishment of good corporate governance and effective risk management, coupled with responsible operations towards all sectors. The growth of the group must be in harmony with the environment, society, and stakeholders to achieve sustainable development goals.

The Company has established a business operation policy that aligns with social responsibility and drives sustainable business practices. It prioritizes economic growth, implements effective corporate governance and risk management systems, and operates responsibly towards society and the environment. The goal is to be a network that drives sustainable social and environmental development in Thailand. The Company is committed to conducting business in an environmentally friendly manner by adapting its plans to utilize environmentally friendly materials and equipment in its operations. It is also committed to adjusting and transforming the attitudes of its personnel and employees to reduce and conserve energy and resources efficiently. Furthermore, the Company has a policy of providing shareholder returns in the form of dividends at a rate of not less than 40% of the net profit from the Company's separate financial statements for each accounting period after deducting legal reserves and accumulated losses brought forward (if any). However, the payment of such dividends will depend on cash flow, investment plans in various projects, and other necessities and appropriateness in the future, based on the operating results of each year. This approach adheres to the long-term business direction and objectives, enabling the business group to generate sustainable returns for shareholders, thereby rewarding their trust in the Company's business.

Furthermore, the Company places importance on sustainable development by considering three main factors: environment, society, and governance, to promote financial strength and responsibility towards stakeholders, including society and the environment. Therefore, the Company has implemented a strategic plan called 4P strategies to enhance business development, resource management, and the environment (Environment), society, and community (Society and Community).

The strategy is further divided into 4 main aspects as follows:

1. Product (Product)

Expanding production capacity to better meet customer needs by listening to customer feedback and requirements and incorporating them into production management practices. Environmental impact is considered a crucial factor, and appropriate technologies are adopted to conserve resources in various areas, such as energy management, waste reduction, and waste management. This ensures the production of high-quality products and promotes sustainable production and consumption.

2. Planet (Environment)

Managing the value chain both within and outside the organization, starting from selecting business partners with ethical and moral conduct, protecting and respecting human rights in the workplace, implementing sustainable policies, including the use of environmentally friendly materials, to enable the Company to grow sustainably without negatively impacting the environment.

3. People (Society and Community)

The Company places great importance on human resource development and creating equal employment opportunities regardless of gender, race, or religion. It is also committed to improving the work environment in both offices and factories. Furthermore, the Company prioritizes occupational health and safety practices to ensure the well-being of its employees.

4. Practices (Governance)

The Company adheres to the principles and practices of good corporate governance, ensuring that its operations meet acceptable standards in both the industry and society. This includes considering the responsibility towards all stakeholders, emphasizing communication and understanding through appropriate and clear reporting, and providing opportunities for all stakeholders to participate in decision-making and shaping the direction of operations. The Company is committed to upholding ethical standards and good governance in all its business dealings.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	February • Restructure finances to enable efficient operations and long-term financial stability, with the aim of reducing financial costs and enhancing competitiveness. April • Reduce registered capital and amend the Articles of Association of Eureka Design Public Company Limited due to the expiration of the rights on June 30, 2023, which were previously reserved to support the exercise of rights by the holders of warrants to purchase ordinary shares of the Company, resulting in a new registered capital of 476,526,251.75 Baht. August • Improve the Audit Committee regulations to enhance the effectiveness of the Audit Committee's operations and ensure compliance with relevant standards and laws. • Expressing intention to participate in the "Collective Action Coalition Against Corruption (CAC)" in June 2024.
2023	1. Approval of the improvement of the investment policy and the supervision of the operation of subsidiaries and associated companies of Eureka Design Public Company Limited. 2. Approval of the improvement of the policy on transactions with related persons of Eureka Design Public Company Limited. 3. Registration of the amendment of the Articles of Association of Eureka Design Public Company Limited to comply with 2 laws: the Public Limited Company Act (No. 4), effective from May 24, 2022, and the Emergency Decree on Electronic Meetings, 2020, according to the resolution of the Annual General Meeting of Shareholders 2023 on April 24, 2023. 4. Approval of the whistleblowing policy of Eureka Design Public Company Limited. 5. Lease of building space, office equipment, and parts of the factory.
2021	The Company changed its management by appointing Ms. Sunisa Jiravuttikul as Chief Executive Officer and changed its investment structure by • Jointly invested with NCL International Public Company Limited to establish a limited company with a registered capital of 20,000,000 Baht (Twenty Million Baht). The Company will hold 49 percent of the registered capital, representing an investment of 9,800,000 Baht, to jointly research and develop products from hemp. • Acquired the assets of A.P.W. International Company Limited by acquiring 1,300,000 ordinary shares, representing 100 percent of the total issued and paid-up shares, from Pacific Global Company Limited

Year	Material changes and developments
2021	(“PG”) under the Entire Business Transfer (EBT) process. • Sold the investment in BS Myco Biotech Company Limited, resulting in BS Myco Biotech Company Limited no longer being a subsidiary of the Company. The reason for this is that the Company considered the disposal of such assets to be reasonable and beneficial to the subsidiary. • Established Suwan Bio Farm Company Limited, a joint venture with NCL International Public Company Limited, with a registered capital of 20,000,000 Baht. The Company will hold 49 percent of the registered capital, representing an investment of 9,800,000 Baht, to jointly research and develop products from hemp. The Company decreased and increased its registered capital. • Reduced registered capital from 296,585,260 Baht to 296,284,276.50 Baht by canceling 1,203,934 ordinary shares that had been registered but not yet sold at a par value of 0.25 Baht per share, which are ordinary shares remaining from the issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (UREKA-W2). • Increased the registered capital of the Company by 112,500,000 Baht from the former registered capital of 296,284,276.50 Baht to 408,784,276.50 Baht by issuing 450,000,000 ordinary shares at a par value of 0.25 Baht per share to support the allocation and offering of newly issued ordinary shares to persons in a private placement (Private Placement) to Pacific Global Company Limited to pay for the acquisition of A.P. W. International Company Limited.
2020	The Company changed its management by appointing Mr. Ulit Chaturasaengpairaj as Acting Vice President and Chief Operating Officer. The Company also changed its registered capital • Reduced the registered capital from 163,625,000 Baht to 158,884,960.75 Baht by canceling 18,960,157 ordinary shares with a par value of 0.25 Baht per share, which were registered but not yet sold from the issuance and offering of Warrants to Purchase Ordinary Shares No. 1 (UREKA-W1). These shares were the remaining shares from the issuance and offering. • Issued and offered 254,215,937 ordinary shares for capital increase to the existing shareholders at a ratio of 5 existing shares to 2 new shares at an offering price of 0.80 Baht per share, receiving a total of 203,372,749.60 Baht from the share offering. After deducting expenses, the Company received a net proceed from the share offering of 200,872,749.60 Baht. In addition, the Company • Issued and offered 296,585,260 units of Warrants to Purchase Ordinary Shares No. 2 (UREKA-W2) to the existing shareholders at a ratio of 3 existing shares to 1 warrant unit, with no offering price. • Registered an increase in paid-up capital to 222,438,945.00 Baht, representing an increase from the exercise of Warrants to Purchase Ordinary Shares No. 1 (UREKA-W2).
2019	The Company has implemented an investment diversification strategy to allocate investments in a wider variety of businesses to increase returns and reduce risks from dependence on the automotive industry. • Invested in B.S. Myco Biotech Co., Ltd., a company that has been granted the right to produce bio-products for water hyacinth control, to expand its innovation business base. • Registered the establishment of a subsidiary, Eureka Yuu Yuu Joint Venture Co., Ltd., to operate projects with the government sector, in accordance with the policy of risk diversification by expanding the customer base to new customer groups. • Registered the establishment of a subsidiary, Eureka Energy Co., Ltd., by Eureka Design Public Company Limited to develop the energy business. In addition, the Company has also divested its investments in Eureka Automation Co., Ltd. and Eureka Design International Co., Ltd. (Singapore) with a selling price of 29.50 million baht and 25.50 million baht, respectively, to reduce risks from the sluggish automotive industry.
2017	The Company registered an increase in paid-up capital to 158,884,960.75 Baht, which was an increase in

Year	Material changes and developments
2017	paid-up capital from the exercise of warrants (UREKA-W1) No. 5 (the last time) and the deregistration of 5 subsidiaries, consisting of 4 subsidiaries in Thailand and 1 subsidiary in Indonesia, as follows: • Eureka Agro Machinery Company Limited was dissolved on September 8, 2017. • Eureka Trading Company Limited was dissolved on September 8, 2017. • Fuji Ion Works (Thailand) Company Limited was dissolved on September 8, 2017. • Siam Part Feeder (2008) Company Limited was dissolved on September 12, 2017. • PT Eureka Design Indonesia is in the process of notifying the company's dissolution, which is expected to be completed within the second quarter of 2019.
2016	The Company builds business partnerships to enhance its strength. • The Company has partnered with a business partner to enter the plastic industry with A.R. Products Co., Ltd. and signed a technology transfer agreement for the production of plastic bag blowing machines. This partner is an expert and has extensive experience in the plastic industry. • The Company has been appointed by Best Unix Co., Ltd. as a distributor of energy-saving cooling systems for large buildings. It is expected to support the channel to increase revenue from the energy-saving business group according to the strategy of expanding the revenue base of the group of companies to be more diverse and responsive to a wider range of business sectors. • The Company signed a technology transfer agreement for automated storage and retrieval systems (ASRS) with PN Crisis Co., Ltd., which is an expert in providing automated storage and retrieval systems. This will be an important part in helping to increase future revenue channels to meet targets. • Eureka Automation Co., Ltd., a subsidiary, signed a joint venture agreement to establish "Eureka UMI Joint Venture" to participate in bidding for projects to improve the efficiency of chillers and air conditioning systems in large buildings. This is a collaboration between Eureka Automation Co., Ltd. and U. M.I. Engineering Co., Ltd., which has expertise and experience in the refrigeration industry, to support the increase in revenue channels of the group of companies to meet the targets. The Company increased its registered capital. • The Company has registered a change in paid-up capital to 114,895,887 Baht, which is an increase in paid-up capital from the exercise of warrants (UREKA-W1) for the 4th time. • The Company has registered an increase in the registered capital of its subsidiary, Eureka Automation Co., Ltd., from 20,000,000 Baht to 50,000,000 Baht, divided into 5,000,000 ordinary shares with a par value of 10 Baht per share, to prepare for future business expansion.
2015	The Company has changed its par value per share from 0.50 Baht (fifty Satang) to 0.25 Baht (twenty-five Satang) and has issued and offered warrants to purchase ordinary shares of the Company as follows: • Allotment of up to 212,500,000 warrants to purchase ordinary shares of the Company to existing shareholders in proportion to their shareholdings at a ratio of 2 existing shares to 1 warrant, with no offering price.

Year	Material changes and developments
2015	• Allotment of up to 17,000,000 warrants, at no par value, to employees of the Company and/or its subsidiaries under the Employee Stock Ownership Plan (ESOP Scheme) with no offering price. • Right to purchase ordinary shares of the Company under the Employee Stock Ownership Plan (including employees who are directors of the Company) (ESOP Scheme), which is scheduled to be allotted within 1 year from the date of approval by the shareholders' meeting. As a result, the Company registered an increase in capital of 78,625,000 Baht, divided into 314,500,000 ordinary shares with a par value of 0.25 Baht, from the previous registered capital of 85,000,000 Baht to a new registered capital of 163,625,000 Baht, divided into 654,500,000 ordinary shares with a par value of 0.25 Baht. The Company registered the establishment of Eureka Agro Machinery Co., Ltd. to operate the business of designing, manufacturing, and distributing agricultural machinery with a registered capital of 8 million Baht.
2014	The Company focuses on expanding investments both domestically and internationally by • Establishing a subsidiary, PT. Eureka Design Indonesia, in Cikarang, Indonesia, to support business expansion in the automotive industry. • Establishing a subsidiary, Eureka Design India Private Limited, in Haryana, India, to support business expansion in the automotive industry. • Increasing the registered capital of Eureka Design International Co., Ltd. in Singapore by SGD 0.2 million to a new registered capital of SGD 0.7 million. • 100% shareholding. • Opening a Chonburi branch in Bo Win Subdistrict, Sriracha District, Chonburi Province, to serve as an engineering service center and sales liaison office in Chonburi and Rayong, including nearby areas. • Establishing Eureka Trading Co., Ltd. to operate as an agent in procuring production materials and as a distributor of products, equipment, tools, and machinery, with a registered capital of 5 million baht. The Company has initiated a policy to focus on automation system products by registering the establishment of Eureka Automation Co., Ltd. to operate the business of designing and manufacturing automation systems with a registered capital of 20 million baht and has been awarded the Thailand Trust Mark (TTM) certificate from the Department of International Trade Promotion, Ministry of Commerce, to demonstrate the standard and quality of products and services, reliability at the international level, and global trust.
2013	The Company was listed on the Market for Alternative Investment (MAI) and expanded its overseas investments by • Incorporating Eureka Design International Pte Ltd. in Singapore to support business expansion plans abroad to the ASEAN region, with a registered capital of 0.5 million Singapore dollars, of which the Company holds 100%. • Registered capital increase of Fuji Ion Work (Thailand) Co., Ltd. from the registered capital of 1.00 million baht to the registered capital of 2.00 million baht. and received 2 awards: the 2013 Outstanding Industry Award for Medium-Sized Industries from the Bureau of Industrial Standards, Ministry of Industry, and the 2013 5S Model Award from the Thai-Japanese Technology Promotion Association.

Year	Material changes and developments
2012	The company paid dividends from the 2011 operating results to shareholders totaling 11.11 million baht and increased the company's registered capital from 30.00 million baht to 60.00 million baht to support business expansion by issuing and offering a capital increase to existing shareholders. The company also changed its shareholder structure, with the existing shareholder group reducing its shareholding from 100.00 percent to 86.67 percent of the total paid-up shares. The existing shareholders sold 13.33 percent of their shares to 30 other shareholders and employees of the company. In addition, in July, the shareholders' meeting approved the transformation of the company into a public limited company and increased the registered capital of Eureka Design Public Company Limited from 60.00 million baht to 85.00 million baht (170,000,000 shares with a par value of 0.50 baht per share) to support the listing on the Market for Alternative Investment (MAI).
2011	The company paid dividends from retained earnings to shareholders totaling 22.22 million baht and increased the registered and paid-up capital of the company from 10 million baht to 30 million baht to support business expansion by issuing and offering newly issued ordinary shares to existing shareholders.
2010	The Company received the Good Corporate Governance Award for Outstanding Employee Treatment of the Year 2010 from the Puey Ungphakorn Institute for Small and Medium Enterprise Development and the Thai Bankers' Association. The Company also entered into a joint venture with Fuji Ion Works Co., Ltd. (Japan) to establish Fuji Ion Works (Thailand) Co., Ltd. (a subsidiary) with a registered capital of 1.00 million baht. The subsidiary operates as a distributor of high-precision CNC Control lathes/milling/planing/drilling machines. The Company holds 51.00 percent of the total shares. In addition, the Company received tax privileges from the Board of Investment for the manufacturing of machinery, equipment, and parts under the Investment Promotion Certificate No. 1939(5)/2010. The Company was also granted corporate income tax exemption for net profits derived from the promoted activities for a period of 8 years, starting from August 9, 2010.
2009	The company increased its registered and paid-up capital from 5 million baht to 8 million baht to support the acquisition of net assets from the merger of Eureka Cell & Service Co., Ltd. and Eureka Precision Co., Ltd., leaving only Eureka Design Co., Ltd.
2008	The company increased its registered and paid-up capital from 1 million baht to 5 million baht and acquired 2,800 shares of Begutro (Thailand) Co., Ltd., a company engaged in the distribution of machinery parts, spare parts, and various tools, at a par value of 100 baht per share, totaling an investment of 280,000 baht, representing 14 percent of the total shares.
2005	The Company established two more companies: Eureka Cell and Service Co., Ltd. to operate a nut tightening machine design and manufacturing business, and Eureka Precision Co., Ltd. to manufacture parts for assembling machinery, such as drilling and sheet metal cutting to size.
2003	The company started its business designing and manufacturing machinery for automotive parts assembly and testing, and gripping devices.
2002	The company was registered and established with a registered and paid-up capital of 1 million baht to operate a business of designing and manufacturing machinery and gripping equipment for use in industrial factories, focusing on the automotive industry.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement

for securities offering

Is there an issuance of equity securities or debt : No
securities?

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : EUREKA DESIGN PUBLIC COMPANY LIMITED
Symbol : UREKA
Address : No. 19, Village No. 11, Ladsawai Subdistrict, Lam Luk Ka District
Province : Pathum Thani
Postcode : 12150
Business : Investing businesses with high growth potential, with current main
businesses consisting of water production and recycled plastic resin
production
Registration number : 0107555000236
Telephone : 0-2192-3737
Website : <http://www.eurekadesign.co.th>
Email : ir@eurekadesign.co.th
Total shares sold
Common stock : 1,818,856,954
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	256,219.00	318,077.00	268,288.00
Sales, Installation and Maintenance of Machinery (thousand baht)	2,210.00	0.00	0.00
Distribution of electronic products and closed-circuit cameras (thousand baht)	13,187.00	0.00	0.00
Production and distribution of drinking water and beverages (thousand baht)	81,218.00	82,479.00	92,291.00
Manufacture and distribution of plastic beads (thousand baht)	159,604.00	235,598.00	175,997.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales, Installation and Maintenance of Machinery (%)	0.86%	0.00%	0.00%
Distribution of electronic products and closed-circuit cameras (%)	5.15%	0.00%	0.00%
Production and distribution of drinking water and beverages (%)	31.70%	25.93%	34.40%
Manufacture and distribution of plastic beads (%)	62.29%	74.07%	65.60%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	256,219.00	318,077.00	268,288.00
Domestic (thousand baht)	102,840.00	83,825.00	92,291.00
International (thousand baht)	153,379.00	234,252.00	175,997.00
China (thousand baht)	153,379.00	234,252.00	175,997.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	40.14%	26.35%	34.40%
International (%)	59.86%	73.65%	65.60%
China (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	42,276.00	5,358.00	6,262.00
Other income from operations (thousand baht)	42,276.00	5,358.00	6,262.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Production and distribution of tap water and bottled water

Modern Synergy Co., Ltd. (formerly known as Yureka UU Joint Venture Co., Ltd.), a subsidiary of Yureka Design Public Company Limited, holds a 90% stake in the company. The company is engaged in the construction and public utility systems for the government sector. In 2019, Yureka UU Joint Venture Co., Ltd. participated in a bidding for one project with the Provincial Waterworks Authority. However, the bidding was canceled due to only one qualified bidder. Subsequently, the company participated in a new bidding in January 2020 and was awarded the contract. The company signed two contracts with the Provincial Waterworks Authority: a contract for the purchase of tap water to solve the water shortage problem at the Nong Kakha Water Distribution Station, Phanat Nikhom Branch, Provincial Waterworks Authority, with a project value of 521,220,000 baht, and a contract for the purchase of tap water to solve the water shortage problem at the Ban Thong Water Distribution Station, Phanat Nikhom Branch, Provincial Waterworks Authority, with a project value of 520,344,000 baht.

Diagram of Production and distribution of tap water and bottled water



Manufacturing and distribution of plastic beads

From the strategy of investing in businesses with growth potential and sustainability, on October 27, 2021, the Company received approval from the Extraordinary General Meeting of Shareholders No. 1/2021 to acquire the business of A.P.W. International Co., Ltd. ("A.P.W."), a company that manufactures and distributes recycled plastic pellets, in which the Company

holds 100% of the shares.

A.P.W. manufactures and distributes recycled plastic pellets. The business started from the awareness of the problems and impacts of waste on the environment and the increasing global warming problem. The company saw an opportunity in the recycling business, bringing used plastic back to its full potential. The company is committed to being a world-class leader in promoting a circular economy for the best use of plastic and maximizing the use of existing resources for society and for the economy to grow sustainably. A.P.W. has been in the plastic pellet industry for over 21 years and has been granted investment promotion from the Board of Investment (BOI) No. 2536(5)/2011. The company has succeeded in building a team of knowledgeable and experienced personnel in raw material selection, enabling it to source quality raw materials at reasonable prices from partners worldwide.

Diagram of Manufacturing and distribution of plastic beads



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

1.2.2.2 Marketing policies of the major products or services during the preceding year

Production and distribution of tap water and bottled water

The Company was awarded water distribution contracts for the Nong Kakha Water Distribution Station and the Phan Thong Water Distribution Station in Phan Thong District, Chonburi Province. The contract duration is 10 years. The Nong Kakha Water Distribution Station contract, Contract No. 8/2563, dated June 25, 2563, was awarded to the Provincial Waterworks Authority (PWA) for a total water purchase amount of 521,220,200 Baht. The Phan Thong Water Distribution Station contract, Contract No. 9/2563, dated June 25, 2563, was also awarded to the PWA for a total water purchase amount of 520,344,000 Baht. In 2023, the Company will

continue to produce and distribute water under these contracts.

The industry competition during the preceding year

The production and distribution of tap water to the Provincial Waterworks Authority (PWA) to solve the problem of water shortages is done through a water sales agreement with the PWA, with a minimum purchase quantity specified in the agreement. Currently, companies that wish to sell tap water must obtain a water supply concession from the Department of Water Resources. Without a concession, it is not possible to trade tap water with government agencies as it is a regulation of the Department of Water Resources. This limits competition through water supply concessions. However, Eureka UU Joint Venture Co., Ltd. has already applied for and received a water supply concession. In January 2022, the company was granted a water supply concession and permission to distribute tap water with quantitative and area rights in Nong Krakha Subdistrict and Pan Thong Subdistrict, Phan Thong District, Chonburi Province. The Department of Water Resources issued the concession after reviewing the documents and inspecting the water production and distribution system, confirming its accuracy. Additionally, the water quality analysis results comply with the Announcement of the Ministry of Public Health on Drinking Water Quality Standards, 2020. Therefore, the competitive risk is lower than in other business lines of the group.

Manufacturing and distribution of plastic beads

A.P.W. is engaged in the production and distribution of recycled plastic resins. The business's inception stemmed from the recognition of the problems and environmental impacts of waste and the growing concern of global warming. This led the company to see an opportunity in the recycling business, aiming to utilize used plastic effectively. The company is committed to becoming a world-class leader in promoting a circular economy for plastic use, maximizing the utilization of existing resources for the benefit of society, and enabling economic growth in harmony with environmental sustainability.

A.P.W. has been operating in the plastic resin industry for over 21 years and has been granted investment promotion from the Board of Investment (BOI) No. 2536(5)/2554. The company has succeeded in developing knowledgeable, capable, and experienced personnel in raw material selection, enabling it to source high-quality raw materials at reasonable prices from partners worldwide. Product and Service Characteristics: A.P.W. has the capability to produce a wide variety of recycled plastic resins, including rPET (Recycled Polyethylene Terephthalate), rPE (Recycled Polyethylene), rHDPE (Recycled High Density Polyethylene), rLDPE (Recycled Low Density Polyethylene), rPC (Recycled Polyvinyl Chloride), rPP (Recycled Polypropylene), rPA (Recycled Nylon), rPS (Polystyrene), rABS (Acrylonitrile Butadiene Styrene), rPPS (Polyphenylene sulfide), rTPO Thermoplastic Polyolefins, rPPO Polyphenylene Oxide, and rHIPS High Impact Polystyrene, which results in a diverse customer base across various industries such as automotive, packaging, sports, computer, and electrical appliances.

The industry competition during the preceding year

As A.P.W. International Co., Ltd. has received BOI investment promotion, it has increased opportunities to compete in foreign markets. The company, therefore, uses international marketing strategies, starting with trading partners with high purchasing power and demand, namely China. The company has built trust and good relationships with Chinese customers. Currently, the company mainly exports to China and has plans to expand distribution channels by preparing strategies to enter the ASEAN Economic Community market.

1.2.2.3 Procurement of products or services

Production and distribution of tap water and bottled water

The Company operates the production and distribution of tap water and raw water businesses under its subsidiary, Modern Synergy Company Limited, in which the Company holds a 99.79% shareholding. The Company also engages in the construction and public utility systems businesses for the government sector.

In 2020, the Company commenced its business operations in the production and distribution of tap water to address the water shortage issue at the Nong Kakha Water Treatment Plant, Provincial Waterworks Authority, Phanat Nikhom Branch, with a project value of 521,220,000 Baht. Additionally, the Company secured a contract for the purchase of tap water to alleviate water scarcity at the Phan Thong Water Treatment Plant, Provincial Waterworks Authority, Phanat Nikhom Branch, with a project value of 520,344,000 Baht. The contract duration is 10 years, and the Company will continue to produce and distribute tap water under the agreement in 2027.

The company's production capacity

	Production capacity	Total utilization (Percent)
MS Water Treatment Plant (Basketball)	10,950,000.00	100.00

The Company focuses on producing goods with standardized quality throughout the production process by adhering to customer specifications and international standards. It prioritizes efficient and effective resource management, safe business operations, a positive work environment, and fair treatment of all employees. In terms of production, resource management is crucial for both profitability and sustainability. Efficient resource utilization enhances profitability through controlled electricity consumption, water resource management, and effective control of production losses in various processes. These efforts yield multiple benefits for the Company. Therefore, the Company strives to reduce electricity consumption per production unit, minimize production loss rates by transforming waste into value, and eliminate unnecessary waste from the process. Simultaneously, employee safety is paramount, aiming for zero work-related incidents or injuries resulting in lost time.

The Company conducts daily tap water quality inspections through an online water quality measurement system, enabling rapid and continuous product quality control. Additionally, the Company conducts daily surveys on tap water user satisfaction through online communication channels of user groups in the area, including addressing various complaints from users regularly and collecting water samples for laboratory testing. Moreover, the Company holds monthly meetings with the Provincial Waterworks Authority to stay informed about the overall business operations and collects tap water samples for quality checks on all parameters against the water quality standards at a specialized and internationally accredited laboratory.

Acquisition of raw materials or provision of service

The company has succeeded in developing knowledgeable and experienced personnel in raw material selection. This enables the company to source good quality raw materials at reasonable prices from suppliers nationwide. Starting from the selection of suppliers for quality raw materials and services, the company establishes criteria for supplier evaluation in terms of quality, cost, production, delivery, environment, and after-sales support. The company continuously seeks and selects new suppliers, enabling it to source raw materials to support production on schedule and to reduce the risk of relying on a single supplier, preventing raw material shortages.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Drinking water	0.00
Thailand	Chemicals	14,735,300.00

Manufacturing and distribution of plastic beads

A.P.W. has continuously developed its factory management by focusing on reducing production costs, reducing labor dependency, minimizing production losses, and obtaining ISO 9001: 2015 international standard certification. This has resulted in customers' confidence in the products and the standardized management of the organization. Furthermore, the company has developed its production capacity to reach 28,000 tons per year to support the increasing demand for recycled plastic resins from both domestic and international customers. This has been supported by the Bio-Circular-Green Economy (BCG Model) economic model, as well as other policies that promote environmental awareness and stimulate the demand for recycled materials in the production process. The company has developed its production capacity and personnel to be ready to increase market share and sales.

The company's production capacity

	Production capacity	Total utilization (Percent)
A.P.W. (Ton)	28,000.00	100.00

The company applies the same policy principles as the group of companies to align with the company's established goals. For the plastic resin production and distribution business, the company possesses expertise in product management and development, resulting in favorable returns and no complaints regarding product and service quality. The company prioritizes work

standards at every stage, employing personnel to inspect the quality of materials before and after each process. However, the company acknowledges the widespread campaigns advocating for plastic reduction and the implementation of plastic usage control measures due to plastic waste contributing to global warming and greenhouse gas emissions, a global environmental concern. Despite the overall decrease in plastic consumption, the company continuously develops formulas in the production process to enhance quality and meet the demands of customers who are increasingly interested in recycled plastic resins.

Acquisition of raw materials or provision of service

The company has been successful in developing knowledgeable and experienced personnel in raw material selection, enabling it to source good quality raw materials at reasonable prices from suppliers worldwide. Starting from the selection of suppliers to purchase quality raw materials and services, the company has established criteria for evaluating suppliers in terms of quality, cost, production, delivery, environment, and after-sales support. This ensures that the company can support continuous production growth. The company continuously seeks out and selects new suppliers, enabling it to source raw materials to meet customer demands in a timely manner and to reduce the risk of relying on a single supplier, preventing material shortages. This gives customers confidence in the products and the standardized management of the organization under the ISO 9001: 2015 international standard certification.

In addition, the company has developed its production capacity to 28,000 tons per year to support the increasing demand for recycled plastic resins from both domestic and international customers. This has been supported by the Bio-Circular-Green Economy (BCG Model) economic model, as well as other policies that have raised environmental awareness and stimulated demand for recycled materials in the production process. The company has developed its production capacity and personnel to be ready to increase market share and sales.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Plastic	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2024, the Group's main fixed assets, including land, buildings, and equipment used in business operations, had a book value of 1,211.41 million baht, as follows:

1. Land and land improvements
2. Buildings and building improvements
3. Machinery and factory equipment
4. Office equipment
5. Vehicles
6. Computer software

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements	38.23	Owner	Guarantee of loans for revolving credit facilities in the business to KASIKORNBANK PUBLIC COMPANY LIMITED.	null
Land and Land Improvements	362.05	Owner	Loan Guarantee, Credit Line, Working Capital to Siam Commercial Bank Public Company Limited	-
Land and Land Improvements	475.43	Owner	None	-
Buildings and Building Improvements	21.87	Owner	Loan Guarantee, Credit Line, Working Capital to Krung Thai Bank Public Company Limited	-
Buildings and Building Improvements	27.16	Owner	None	-
Machinery and factory equipment	189.79	Owner	None	-
Office Supplies	0.39	Owner	None	-
Vehicle	4.36	Owner	None	-

Core intangible assets

As of December 31, 2024, the Group had intangible assets, namely computer software, with a net value of 0.05 million baht. The Group has a policy of amortizing software over a period not exceeding 5-10 years. Expenses incurred to enhance or extend the functionality of computer software, which are incremental costs, are recognized as assets and amortized on a straight-line basis over their useful lives of 5-10 years.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has established the “Investment and Corporate Governance Policy” of the Company and its subsidiaries by adhering to the principles of good corporate governance of the Stock Exchange of Thailand (“SET”). Therefore, the Company's decision to invest in various businesses, in addition to considering the returns that all stakeholders will receive from

investing in such businesses, conducting business in accordance with the principles of good corporate governance of the SET and the Office of the Securities and Exchange Commission (“SEC”) is another factor that the Company attaches importance to. The Company recognizes that it is a control and mechanism that will lead to the supervision of the invested businesses, including having a transparent and auditable management system. As a major shareholder, the Company can fully control, manage, and be responsible for the operations, as well as determine the management direction of the businesses in which the Company invests, as if it were a unit of the Company. The Company can also monitor the management of such businesses to protect the Company's investment. Corporate Governance Measures

Therefore, the Company has established this policy on investment in subsidiaries and associated companies, and the policy on the management of such companies, to comply with the rules on supervision of the operations of subsidiaries and associated companies according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for and Permission to Offer Newly Issued Shares, as well as the Corporate Governance Code of the Stock Exchange of Thailand.

The Company has a policy to invest in subsidiaries or associated companies that support the Company's business operations and/or to diversify investment risks in a single industry. The Company considers the benefits of increasing revenue channels and profitability, as well as opportunities for long-term business growth. The Company will consider the investment proportion, expected returns, potential risks, and the Company's financial position before making investment decisions in various projects. Such investment decisions must be approved by the Board of Directors' Meeting or the Shareholders' Meeting (as the case may be), and the Company will appoint its representatives with qualifications and experience to serve on the Board of Directors of such companies to establish important policies and supervise the operations of such subsidiaries and associated companies.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Dividing the company's operations into groups based on business type is a strategy that helps to ensure clear and efficient management. By separating activities into specialized business units, the company can focus on developing skills and expertise in each area effectively and manage resources more efficiently.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Modern Synergy Company Limited	EUREKA DESIGN PUBLIC COMPANY LIMITED	99.79%	99.79%
Eureka Energy Company Limited	EUREKA DESIGN PUBLIC COMPANY LIMITED	55.00%	55.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
A.P.W International Company Limited	EUREKA DESIGN PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Modern Synergy Company Limited 19 Moo 11, Latsawai Subdistrict, Lam Luk Ka District Pathum Thani 12150 Telephone : 02-192-3737 Facsimile number : -	Production and distribution of tap water and bottled water for consumption	Common shares	4,452,520	4,452,520
Eureka Energy Company Limited Moo 11, Lat Sawai Subdistrict, Lam Luk Ka District Pathum Thani 12150 Telephone : 02-192-3737 Facsimile number : -	Energy-related businesses, specifically projects with the government	Common shares	50,000	50,000
A.P.W. International Company Limited 81/5 Moo 9, Bang Pla, Bang Phli Samut Prakarn 10540 Telephone : 02-1923737 Facsimile number : -	Manufacture and distribution of recycled plastic granules	Common shares	1,300,000	1,300,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Miss Pinyalak Kiratiphatthananan	458,120,746	25.18
2. Mr.Pheerasak Srirungsukjinda	173,076,923	9.51
3. Miss Picha Petchdasunthon	90,109,100	4.95
4. Miss Nunnarin Paiboonpredee	71,444,700	3.92
5. Mr.Preecha Kraikruan	57,100,040	3.13

Group/List of major shareholders	Number of shares (shares)	% of shares
6. M ADVANCE HOLDING COMPANY LIMITED	55,000,000	3.02
7. Mr.Sarayuth Kong-um	42,900,000	2.35
8. Miss Kanpai Kraikruan	42,000,000	2.30
9. Thai NVDR Company Limited	35,633,873	1.95
10. Mr.Aphicha Thawornamornsri	28,451,906	1.56

Remark : ⁽¹⁾Information on Major Shareholders (Top 10) as of December 31, 2023

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	476,526,251.75
Paid-up capital (Million Baht)	:	454,714,238.50
Common shares (number of shares)	:	1,818,856,954
Value of common shares (per share) (baht)	:	0.25
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 35,633,873

Calculated as a percentage (%) : 1.95

The impacts on the voting rights of the shareholders

The shareholding by Thai NVDR Company Limited (NVDR) of 35,633,873 shares, representing 1.95% of the total number of shares, does not affect the voting rights of shareholders in the meeting. This is because NVDR is a non-voting depository receipt, meaning that NVDR holders receive economic benefits such as dividends and share price changes but cannot participate in voting at shareholder meetings. The impact on the voting rights of shareholders due to mutual funds or NVDR issuers not exercising their voting rights is that the voting proportion of other shareholders will increase in proportion to the shares with voting rights. This may give larger shareholders or shareholder groups with high voting power more influence over decisions at the meeting, especially on important resolutions that require a majority or two-thirds vote. The absence of voting rights for NVDRs therefore makes decisions dependent on shareholders with actual voting rights, resulting in a shift in the balance of voting and potentially affecting the fairness of the company's overall decision-making.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit from the separate financial statements of each accounting period after deducting legal reserves and accumulated losses carried forward (if any). However, the dividend payment will depend on cash flow, investment plans in various projects, including other necessities and appropriateness in the future, according to the operating results of each year. The company adheres to the guidelines and long-term business goals to enable the business groups under the company to generate sustainable returns for shareholders.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

In 2024, the global economic situation continues to face complex challenges from several key factors that affect economic growth. The economic slowdown in China is one of the main factors contributing to decreased demand for goods and services. Additionally, international conflicts hinder the supply chain management process, leading to higher transportation costs and volatility in financial markets. Furthermore, stricter environmental measures require businesses to adapt and develop products and services to achieve sustainable business goals.

The Company places great importance on Risk Management and adherence to ESG (Environmental, Social, Governance) principles. The Company believes that effective risk management is crucial for organizational sustainability. By implementing an effective risk management process at every stage of operations, in accordance with the principles of Good Corporate Governance, the Company aims to mitigate the likelihood and impact of risks, reduce uncertainty in overall operations, increase opportunities for success, and build confidence in achieving goals amidst the changing business environment influenced by internal and external factors. This enables the business to establish long-term stability, maintain financial soundness, and generate appropriate returns for stakeholders.

The Company has established a risk management policy in accordance with international standards to ensure appropriate and timely identification of risks and opportunities in business operations. This enables the company to manage risks at an acceptable level or capitalize on opportunities to add value to the organization, achieve its objectives, meet stakeholder expectations, and adhere to good corporate governance principles. The risk management policy is published on the company's website: www.eurekadesign.co.th

The Company has established the following risk management structure and responsibilities:

1. The Board of Directors has overall responsibility for overseeing risk management within the company.
2. The Board of Directors and senior management are responsible for the risk management process, using it as part of the company's operational decision-making.
3. All executives and employees are responsible for assessing risks, defining risk indicators, establishing risk prevention and mitigation measures, as well as monitoring and reporting risks to their supervisors regularly.
4. When employees identify or become aware of risks that may affect the company, they must immediately report such risks to the relevant parties for further risk management.
5. The Internal Audit Unit is responsible for examining the effectiveness of internal control through annual internal audits. These audits cover critical operational processes based on risk factors, including monitoring, improvement, and remediation of identified deficiencies.

In 2024, the Company did not receive any complaints regarding unfair treatment, ethical violations, or corruption by directors, executives, or employees. The Company is confident in its appropriate risk monitoring and control measures. The Company assesses risks that may affect its operations and achievement of objectives and has developed a risk management plan for significant risks (Risk Management for emerging risk, impact, and mitigation plan) as follows:

1. Business Risks
2. Financial Risks
3. Sustainability Risks
4. Risks to Shareholder Investment
5. Emerging Risks

2.2 Risk factors

In conducting business, the Company faces various risks and uncertainties that may affect the Company's or the Group's revenue, profit, assets, liquidity, and share value, both at present. In addition to the risks mentioned below, there may be other risks that the Company may not be aware of or identify at this time. Therefore, stakeholders should consider the impacts and possibilities that may occur, including considering other risk factors that may occur to the Company in addition to the risk factors appearing in this document.

1. Risk from human resource management and personnel development to support business growth
2. Risk from the impact of climate change on the Company's location in areas at high risk of flooding
3. Risks arising from investment in the water business of Modern Synergy Co., Ltd.
 - 3.1. Environmental risks from climate change that cause water scarcity impacts that are important to the production process.
 - 3.2 Risk from maintaining continuity in water delivery
 - 3.3 Risk from the quality of tap water
 - 3.4 The cost of water production, transmission, and distribution does not meet the target.
 - 3.5 Risk of losing opportunities to invest in other projects in the future
4. Risks arising from investment in A.P.W. International Co., Ltd.
 - 4.1 Risk from raw material price fluctuations
 - 4.2 Risk from dependence on the Chinese market, which is the main export market
 - 4.3 Risk of bad debts from trade receivables
5. Compliance Risk
6. Risk from the outbreak of the Coronavirus disease 2019 (COVID-19)
7. Risks from investments or businesses acquired by the Company from mergers and acquisitions

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Human resource management and talent development risks in supporting business growth

- Related risk topics : [Operational Risk](#)
- Reliance on employees in key positions

Risk characteristics

Human resource management and personnel development are among the crucial factors that support business growth. Establishing an appropriate organizational structure and preparing personnel in key positions help mitigate the risk of business disruption in the event of changes or challenges.

Risk-related consequences

If the company experiences a loss of personnel, especially key executives, and if it is unable to recruit personnel with comparable potential and experience in a short period, it may affect the company's future revenue generation capabilities.

Risk management measures

The company recognizes the importance of personnel risk and has established a Succession Plan. This plan includes the formation of a succession planning committee tasked with outlining guidelines for personnel selection and development. The company ensures competitive salaries and benefits, offering bonuses and other incentives to employees who deliver high-quality work on schedule. Performance is tracked and measured using Key Performance Indicators (KPIs). Furthermore, the company prioritizes employee development to align with its objectives. Currently, the company is adapting its business strategies to align with the evolving global business landscape. Knowledge management is also emphasized to provide employees with enhanced information access, enabling them to leverage their knowledge and experience to support business operations with greater flexibility, stability, and diversity.

Risk 2 Risks from the impacts of climate change on the company's locations situated in flood-prone areas.

- Related risk topics : [Strategic Risk](#)
- Climate change and disasters

Risk characteristics

The company's office and factory are located in Lam Luk Ka District, Pathum Thani Province, an area affected by the severe floods in late 2011.

Risk-related consequences

Although the company's office and factory were not flooded, the surrounding area was completely inundated, causing

transportation to be cut off. The company had to set up a temporary office and factory in Laem Chabang, which resulted in a lack of business agility. If the government does not have effective and prompt water management measures in place, there is a tendency for flooding to occur again in the future.

Risk management measures

The company has planned to prepare for flood situations. The company has a paperless data storage system for design and production. Most of the database is stored on the internet, enabling the company to continue its business operations during flood situations. The company can choose a temporary factory location to rent anywhere during flooding, which can reduce the impact of flooding to a certain extent. The company has prepared a contingency plan for flood situations and conducts annual reviews and revisions. This serves as a risk management measure and ensures that the contingency plan is comprehensive and up-to-date, preparing for unexpected events and changing circumstances.

Risk 3 Environmental risks from climate change leading to water scarcity, which significantly impacts the production process.

Related risk topics : Strategic Risk
• Climate change and disasters

Risk characteristics

Physical changes resulting from the global warming crisis have caused climate variability and disasters. Continued global warming will intensify the global water cycle, including changes in monsoon rainfall patterns and the severity of water-related events and droughts, impacting business operations, especially the water production business.

Risk-related consequences

The quantity and quality of raw water are major factors in tap water production. According to the draft qualifications for bidders of the Provincial Waterworks Authority, bidders must have a raw water source of no less than 5 million cubic meters for production and delivery to the Pan Thong water distribution station and no less than 6 million cubic meters for delivery to the Nong Kakha water distribution station.

Risk management measures

To ensure continuous water supply, as rainwater is a natural factor that is seasonally uncertain, the company's management has taken this risk into account. In addition to the large well that the company has rented according to the criteria of the Provincial Waterworks Authority mentioned above, the company plans to explore nearby water sources in case the water in the rented well is low.

Risk 4 Water security risks

Related risk topics : Strategic Risk
• Climate change and disasters

Risk characteristics

As tap water is an essential factor for living and business operations, the Company has been awarded a contract to distribute tap water from the Provincial Waterworks Authority, which supplies water directly to consumers (Phan Thong District), Chonburi Province. The Company recognizes the risk of maintaining continuity in supplying sufficient water to the Provincial Waterworks Authority at the pressure levels and quantities specified in the contract.

Risk-related consequences

The company is required to deliver continuously, 24 hours a day, 7 days a week. This includes the water pipelines used to transport water from the water production plant to the Nong Kakha water distribution station and the Pan Thong water distribution station. These pipelines may be affected by various events such as accidents from nearby construction, water hammer events, or pipe corrosion. These events will affect the continuity of the company's water supply.

Risk management measures

Therefore, the company has established risk control measures by monitoring the volume of raw water and tap water, and continuously assessing the amount of water loss from the transmission system (Transmission Loss).

Risk 5 Risks from tap water quality

Related risk topics : Strategic Risk
• Climate change and disasters

Risk characteristics

Provinces that consist of many large, medium, and small industrial factories, including industrial estates, are both industries that produce goods for domestic consumption and export abroad, which are worth billions of baht, consisting of frozen seafood and

frozen chicken industries, fresh food, canned food, and electronics industries, etc. Therefore, the quality of tap water that meets the standards and quality is considered the heart of the production process.

Risk-related consequences

In the event that the company's water quality does not meet the standards, the company will incur additional operating costs, may face complaints from water recipients, and suffer damage to its reputation and consumer confidence.

Risk management measures

The Company recognizes the risks and impacts if the quality of tap water is not up to standard. Therefore, to build confidence in the Provincial Waterworks Authority and water users in the service area, the Company has arranged for monthly water quality monitoring to ensure that the water quality complies with the Announcement of the Ministry of Public Health on Drinking Water Quality Standards, Department of Health, 2020.

Risk 6 Production, transmission, and water supply costs did not meet targets.

Related risk topics : Financial Risk
• Liquidity risk

Risk characteristics

Managing the cost of production, transmission, and water supply by controlling key expenses, including electricity and chemical costs. The Company has implemented risk control measures by monitoring operations and electricity consumption to align with the production and distribution plan. This includes controlling the use of chemicals within the defined criteria.

Risk-related consequences

The inability to control costs may result in liquidity problems in business operations.

Risk management measures

The company has established measures to control electricity consumption efficiently by utilizing technology to manage electricity usage and schedule the operation of equipment pumps to align with water production and distribution plans. Furthermore, the company controls the use of chemicals within the defined standards and reduces unnecessary costs. The company regularly monitors and evaluates expenses to ensure alignment with targets and enable adjustments to operational plans in response to changing circumstances.

Risk 7 The risk of losing future investment opportunities in other projects

Related risk topics : Financial Risk
• Insufficient sources of funding

Risk characteristics

Investing in water production and distribution requires a significant amount of capital expenditure and represents a long-term commitment for the company. This includes cash flow for investment, principal and interest payments, and potential additional conditions associated with loan agreements from financial institutions. These factors may impact the company's investment capabilities and ability to secure additional credit lines in the future, potentially hindering investments in other attractive projects.

Risk-related consequences

Financial commitments limit the ability to invest in other important projects or projects with high profitability potential in the future.

Risk management measures

The company manages risk through prudent financial planning by establishing long-term financial plans to ensure timely debt repayment, allocating cash flow appropriately, and balancing investments in new projects, debt repayment, and emergency funds.

Risk 8 Price volatility risk

Related risk topics : Operational Risk
• Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The plastics industry is an industry that is affected by oil prices. This is because the plastics industry is directly linked to the petroleum and petrochemical industries. The price of raw materials therefore varies in line with world oil prices and the economic situation. Therefore, the company is at risk of not being able to control variable production costs, which may result in higher costs or lower profits for the company.

Risk-related consequences

Fluctuating raw material prices have resulted in higher production costs and reduced the company's profitability.

Risk management measures

Monitor market and economic data: The company manages risk by closely monitoring news and information that are factors affecting raw material price volatility. The company analyzes this information to adjust its production and sales plan strategies to suit the situation. This allows the company to manage raw material procurement with maximum efficiency by ordering the appropriate amount of raw materials and adjusting the selling price according to the increased cost appropriately.

Risk 9 Risk of dependence on the Chinese market as the main export market

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

The risk of dependence on the Chinese market, which is the company's main export market. In terms of revenue stability, the Chinese plastic resin market is the largest export market for plastic resins in Thailand and has one of the largest plastic industries in the world. Therefore, continuous trade transactions with the Chinese market have a positive effect on the company in terms of revenue stability. However, the company may be at risk from changes in economic conditions or volatility in the Chinese market, such as trade policies, tariffs, or economic problems in China, which may affect the stability of trade transactions between the company and customers in China.

Risk-related consequences

If the Chinese market experiences economic problems or changes in trade policies from the Chinese government, it will affect the company's revenue, making it unable to maintain revenue stability.

Risk management measures

The company has the ability to expand its export market to other countries to reduce reliance on the Chinese market alone. This will help reduce the risk of dependence on a single market and increase revenue stability.

Risk 10 Risk of not collecting receivables

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

Risk of not collecting receivables from trade debtors, as the company may have debtors who do not pay on time or debtors who are unable to pay at all. This may arise from the customers' financial problems or other factors affecting their ability to pay. However, the company's trade credit risk is relatively low, as most customers are large companies with strong financial positions and good relationships.

Risk-related consequences

If the company cannot collect receivables, it will reduce cash flow, which affects the company's liquidity.

Risk management measures

The company has established a credit policy with clear screening criteria by considering the customer's financial status before approving appropriate loans or credit terms and has a system for monitoring debt payments as scheduled. In addition, the company also considers using payment protection insurance or financial instruments that can reduce the risk of not being able to collect money from debtors.

Risk 11 Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

Risk characteristics

Compliance risk refers to the risk arising from the company's inability to comply with amended regulations, laws, or government regulations, which may affect the company's operations.

Risk-related consequences

If the company cannot adapt to regulatory changes, which may change and impact operations or present business opportunities.

Risk management measures

The company continuously monitors news and changes in laws and regulations from the government, especially in the industries in which the company operates, and adjusts its operational processes to ensure strict compliance with new laws or regulations.

Risk 12 Risks from the Coronavirus Disease 2019 (COVID-19) outbreak

Related risk topics : [Strategic Risk](#)
• Pandemic risk

Risk characteristics

The coronavirus disease 2019 (“COVID-19”) pandemic, a highly contagious virus since the beginning of 2020, has impacted the Company’s operations. The implementation of policies to prevent the spread of the disease has resulted in delays in the completion of operations. Furthermore, the export of goods by subsidiaries may be temporarily disrupted due to travel and transportation restrictions. The overall investment climate may also experience delays due to the pandemic.

Risk-related consequences

The sales of certain products may be affected by the decline in demand during the pandemic. In addition, the company’s operations may be delayed due to pandemic prevention measures, and shipments may be delayed or temporarily suspended due to travel restrictions.

Risk management measures

The company has announced guidelines and measures to prevent the spread of COVID-19 to raise employee awareness of self-protection from the pandemic and enhance precautionary and preventive measures. These measures include entering the company premises, using the canteen and common areas, refraining from traveling abroad, canceling appointments with external individuals, avoiding unnecessary meetings, and taking care of oneself both during and outside of work. However, the company still maintains production processes that can be carried out continuously, as recycled plastic beads and tap water are products in high demand.

Risk 13 Investment or business risks arising from the Company’s business combination.

Related risk topics : [Strategic Risk](#)
• New business risk
[Operational Risk](#)
• Delays in the development of future projects

Risk characteristics

Merger and acquisition risks include risks in selecting suitable businesses, inaccurate business valuation, improper assessment of the strengths and weaknesses of the businesses to be merged, risks from incomplete due diligence, including risks from inconsistencies in the workflows and structures of the two businesses.

Risk-related consequences

If the valuation or business selection is not correct, it may result in the company investing in a business that cannot create added value.

Risk management measures

The company has established a business strategy focused on sustainable growth through business expansion via mergers and acquisitions. This strategy presents several risks that require careful consideration and management, including selecting suitable businesses, accurate valuation, assessing strengths and weaknesses, due diligence, and ensuring alignment in work processes and management. The company proceeds cautiously, collaborating with experts from various relevant fields, such as legal, accounting, and finance, throughout the process, from business valuation to the merger execution. A framework is established to ensure operations adhere to clear guidelines, taking into account value creation, advantages, disadvantages, and potential risks. Risk mitigation measures are implemented, such as planning for and managing potential risks during the merger process, along with regular monitoring and reporting to ensure the merger’s effectiveness and alignment with the established objectives. This approach considers various factors that may impact long-term success.

Risk 14 Foreign exchange rate fluctuation risk

Related risk topics : [Financial Risk](#)
• Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

As the group of companies has foreign currency transactions, which have risks in exchange rate volatility, if the exchange rate

fluctuates, it will significantly affect the company's operating results.

Risk-related consequences

Fluctuations in exchange rates may cause the company to lose revenue or incur losses from exchange rate changes.

Risk management measures

The company recognizes the risk in this matter and therefore has been monitoring news and movements of foreign exchange rates regularly in order to be able to cope with exchange rate volatility promptly. The company has a policy to manage and hedge against the risk of exchange rate fluctuations to reduce the chance of future exchange losses by using management tools such as managing revenues and expenses in the same currency (Natural Hedge) or entering into a forward contract or other hedging methods as appropriate in each period to prevent and mitigate the impact of such foreign exchange risk.

Risk 15 Risks from non-compliance with loan terms and conditions

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

As the Company has credit facilities with financial institutions in Thailand and is obligated to comply with the terms and conditions stipulated in the agreements regarding the maintenance of shareholding ratios, debt-to-equity ratios, and debt service coverage ratios, the Company and its subsidiaries are at risk of violating such conditions.

Risk-related consequences

If the company fails to comply with the terms and conditions of the agreement, it may affect the company's credibility in the eyes of financial institutions and investors, and the company may face early debt repayment or be unable to access additional credit lines.

Risk management measures

The Company continuously monitors compliance with the terms and conditions of loan agreements. Currently, the Company is able to maintain the debt service coverage ratio as stipulated in the loan agreements with financial institutions and can maintain continuous long-term revenue and liquidity from business operations, which enables compliance with the terms of the agreements.

Risk 16 Human Rights Risks

Related risk topics : Operational Risk

- Impact on human rights

Risk characteristics

Human rights risks are important and cannot be overlooked. These risks can arise in many dimensions, such as illegal labor practices, unfair working conditions, or violations of fundamental human rights. These issues can have a wide range of consequences, both legally and for the company's image.

Risk-related consequences

Human rights violations may expose companies to lawsuits, penalties, or revocation of business licenses.

Risk management measures

To minimize human rights risks and impacts, the company has developed mechanisms to monitor and assess human rights risks. This includes providing human rights training, regularly reviewing relevant regulations, laws, and conditions of related countries, and conducting pre-employment screenings in accordance with established procedures. The company does not consider sensitive personal information, such as race, gender, age, political opinions, or religion, as reasons for not employing an individual. To date, no human rights violations have been found within the company as a result of these efforts. This reflects the company's commitment to managing human rights risks effectively and transparently to ensure confidence among all stakeholders.

Risk 17 PDPA (Personal Data Protection Act) risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Personal Data Protection Act (PDPA) risk arises from the company potentially violating laws related to personal data protection, such as the Personal Data Protection Act (PDPA). This includes risks in the collection, use, disclosure, or transfer of personal data of employees, customers, or stakeholders without obtaining proper consent or failing to comply with established standards.

Risk-related consequences

If the company violates the provisions of the Personal Data Protection Act, it may be subject to legal penalties such as fines or lawsuits for privacy violations.

Risk management measures

Therefore, the company has established a policy for the protection of personal data and cybersecurity to ensure that its operations comply with the Personal Data Protection Act. This includes preparing supporting systems and legal documents, maintaining the security of personal data to meet standards such as data encryption and access control to prevent leakage or unauthorized access.

Risk 18 Occupational health and safety risks

Related risk topics : [Operational Risk](#)
• Safety, occupational health, and working environment

Risk characteristics

Occupational health and safety risks arise from the company's potential inability to comply with employee health and safety standards or regulations. This could result in workplace accidents, illnesses, damage to the company's image, and financial consequences.

Risk-related consequences

Failure to comply with health and safety standards may result in the company having to pay compensation, medical expenses, and also result in a decrease in confidence from employees, customers, and stakeholders.

Risk management measures

The company regularly monitors and inspects employee health and safety standards using incident and near-miss indicators to ensure compliance. The company aims to reduce accidents to zero and has set accident and incident rates as indicators to develop and improve health and safety operations.

Risk 19 Risks from economic slowdown, geopolitical conflicts, and war

Related risk topics : [Strategic Risk](#)
• Economic risk

Risk characteristics

Geopolitical conflicts and polarization, such as the Russia-Ukraine conflict, the strained relations between China and Taiwan, and the trade war between China and the United States, have resulted in uncertainties in economic recovery or economic fluctuations, and trade barriers. These factors may pose several risks, such as the growth of the company's product sales, the tendency for production costs to increase, the fluctuation of raw material prices in line with exchange rates, the rising global oil prices, as well as potential delays in import and export of goods and higher transportation costs.

Risk-related consequences

Geopolitical conflicts may contribute to economic uncertainty. Sales growth may slow down due to market uncertainty and product demand. In addition, volatile raw material prices, fluctuating exchange rates, and rising oil prices result in increased production costs. Furthermore, the import and export of goods and raw materials may be affected by shipping delays, including increased transportation costs from war or trade conflicts. Based on the risk assessment, the company found that the risk is high.

Risk management measures

Risk management approach and risk mitigation measures. The Company has continuously monitored various situations to assess risks and potential impacts to enable appropriate adaptation to the situation. For example, adjusting the risk management policy for exchange rates and using appropriate financial instruments, sourcing key raw materials from suppliers in groups that are less affected, and sourcing buyers who are less affected by the events that occur.

Risk 20 Risks from Greenhouse Gas Emission Reduction Regulations

Related risk topics : [Strategic Risk](#)
• ESG risk

Risk characteristics

Risks from compliance with regulations related to greenhouse gas emission reduction, which are part of international cooperation to address global warming. Thailand has expressed its intention to address the issue of reducing greenhouse gas emissions by setting a target of reducing greenhouse gas emissions by 40 percent by 2030 and aiming to become a carbon-neutral country by 2050. Furthermore, Thailand aims to achieve net-zero greenhouse gas emissions by 2065. This has resulted in the amendment of laws and regulations and the development of more stringent environmental policies. These conditions affect the business operations of

the Company and the Group, which must find ways to reduce greenhouse gas emissions.

Risk-related consequences

If the company is unable to adapt to regulatory changes or reduce greenhouse gas emissions to meet targets, it may risk penalties under government regulations. From the risk level analysis, the company believes that the risk is moderate to high.

Risk management measures

The company prepares to plan the structure of governance and management of greenhouse gas emission reduction operations to align with the country's goals. In addition, it will develop a policy on greenhouse gas emission reduction, including setting clear targets for reducing gas emissions in the organization and success indicators to monitor the performance and progress of greenhouse gas emission reduction.

Risk 21 El Nino Risks

Related risk topics : Strategic Risk
• ESG risk

Risk characteristics

El Nino is a natural phenomenon that occurs when the water temperature in the Pacific Ocean rises, resulting in warmer seawater, less rainfall, drought, and an increased likelihood of intense wildfires. The El Nino phenomenon is often associated with increased rainfall in southern South America, the United States, Africa, and Central Asia. Conversely, El Nino can also cause severe droughts in Australia, Indonesia, parts of Southeast Asia, Central America, and the northern United States during summer, including in Thailand, and may lead to PM 2.5 dust problems, which will affect Thailand's tourism industry. In addition, more severe than usual droughts

Risk-related consequences

If the El Nino phenomenon causes severe drought, the company may face water shortages, which could affect the production of tap water and distribution to provincial waterworks. From the risk level analysis, the company believes that the risk is at a medium-high level.

Risk management measures

For the tap water business, the company has implemented water storage from various sources and prepared long-term drought management contingency plans, such as water reserves and the use of alternative energy in production. This ensures a sufficient water supply for regional waterworks, even during droughts or El Nino events. For the recycled plastic resin business, the company will closely monitor market prices to manage price volatility for both raw material costs and product selling prices. Selling prices may be adjusted appropriately to the situation.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks from Fluctuations in the Company's Common Stock Price

Related risk topics : Risk to Securities Holder
• Other : Risk from Fluctuations in the Company's Common Stock Price

Risk characteristics

1. Risk from the volatility of the company's common share price.

The listing and trading of the company's shares on the Stock Exchange is not a guarantee that the company's stock trading market will improve or that the liquidity of the company's stock trading will improve, even if the stock trading market on the Stock Exchange improves. In addition, the trading price of the company's securities tends to fluctuate due to several factors, such as

- (1) Analysts change their earnings forecasts for the company and their recommendations to buy or sell the company's common stock.
- (2) Economic conditions, capital markets, both domestically and internationally.
- (3) Fluctuations in the company's quarterly operating results, actual or projected.
- (4) Legal disputes and investigations by government agencies.

- (5) Fluctuations in foreign exchange rates.
- (6) Sale or a large number of share sales by existing shareholders.
- (7) Appointment or resignation of key personnel of the company.
- (8) Changes in regulations and laws related to operations.
- (9) Other risks that may affect the financial position and operating results of the company.

2. Risk of inability to pay dividends due to accumulated losses.

The company still has accumulated losses remaining from past operating results, making the company unable to pay dividends to shareholders. Shareholders therefore have the risk of not receiving dividends according to the dividend payment policy set by the company until the accumulated losses are exhausted. However, the management is confident that it will be able to operate the business to generate continuous net profits, which will eliminate the accumulated losses. Subsequently, the company will be able to pay dividends to shareholders according to the dividend payment policy, which is set at not less than 40 percent of the net profit according to the company's separate financial statements.

The payment of dividends takes into account various factors such as future operating results, financial position, liquidity, expansion plans, and economic conditions. The aforementioned dividend payment must be approved by the shareholders or the approval of the Board of Directors. In the case of interim dividend payments, such dividend payments are subject to change depending on the circumstances, opportunities, and decisions of the Board of Directors. If the company has other needs, such as business expansion, investment in future projects, or negative events affecting the company's cash flow, it may affect the consideration of paying dividends lower than the specified rate.

Risk-related consequences

Due to the aforementioned factors, investors may not be able to buy or sell shares at their desired prices. However, the company adheres to good corporate governance policies in disclosing various information to ensure transparency and timeliness. This allows investors to acknowledge the information for their decision-making.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Eureka Design Public Company Limited and its subsidiaries are committed to sustainable business growth, maximizing satisfaction for all stakeholders, and becoming a sustainable organization. This is based on good corporate governance and good governance that will help create economic value, reduce environmental impact, and enhance the quality of life for people in society. It also includes participating in creating long-term value for stakeholders in all sectors by adhering to the rules and regulations of government agencies and regulators that the Company and its subsidiaries are involved with to drive towards the Sustainable Development Goals (SDGs).

The Board of Directors has improved the Company's sustainability management plan, policies, and objectives to be concrete, set goals, implement, monitor, and evaluate. This serves as a guideline for operations to align with business strategies and respond to the expectations of stakeholders in a balanced manner. This is evident in the vision, mission, and business strategies that encompass economic, social, and environmental aspects to develop sustainable business operations. It also aims to meet the expectations of stakeholders in all sectors throughout the business process under operations that consider the impact on all stakeholder groups in 3 main dimensions: Economy, Social, and Environment. The Company has therefore adopted the 4Rs strategy to align with its sustainable business goals.

Sustainability management goals

Does the company set sustainability management goals : Yes

Section 1: Governance and Economic Dimension

In terms of the economy, the company aims to manage its operations with an emphasis on sustainable business practices, creating sustainable growth by conducting business under good corporate governance principles and operating in accordance with good governance, laws, morals, and ethical business practices. The company supports factors that enable it to adapt to changes by developing product and service quality, managing risks effectively, ensuring financial confidence and stability, and providing complete and transparent disclosure of information and operational results. This enables the company to promote responsible operations throughout its value chain continuously and to focus on engaging with stakeholders in all sectors to build good relationships and satisfaction. Moreover, the company will maintain data security, protect the personal information of stakeholders, inform employees about data usage and protection, and support the creation of innovations that generate value for the business.

Section 2: Social and Community Dimension In terms of society and community,

the company conducts its business by considering the impact on all stakeholders fairly and promoting participation in creating a valuable society under social responsibility and human rights principles. The company strives to develop all business processes with social and environmental responsibility by managing resources efficiently, effectively managing social and environmental impacts, and promoting the importance of treating employees fairly and equitably. The company respects the rights, freedoms, and differences of others, covering everything from recruitment, compensation considerations, determining appropriate welfare benefits, and creating an organizational culture that complies with labor laws and the Universal Declaration of Human Rights. This includes developing occupational health and safety measures, a good working environment, and developing knowledge and abilities in various fields through diverse learning processes, providing opportunities, and promoting career advancement for personnel. Furthermore, the company develops the concept of responsibility towards stakeholders, such as responsibility towards customers, treating all customers equally, responsibility towards the community and society, participating in sustainable

development projects, prioritizing giving back to society by organizing various public benefit activities, and always considering the benefits of all stakeholders to develop a better society and community.

Section 3: Environmental Dimension

In terms of the environment, the company complies with relevant environmental regulations, recognizing its role as a responsible organization for the use of resources, water, energy, waste management, and waste disposal. It prioritizes efficient resource management and effective management of social and environmental impacts, such as establishing policies within office buildings to reduce electricity consumption, water usage, waste generation, and paper usage. The company adheres to the principle of using only what is necessary and encourages the reuse of resources to promote efficient resource circulation. Furthermore, the company allocates resources and energy efficiently and considers climate change management.

United Nations SDGs that align with the organization's sustainability management goals	: Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

The executives and employees of the company are committed to and fully aware of the good corporate governance policy and recognize their responsibilities towards the economy, society, and the environment, including mitigating negative impacts on society and the environment arising from the Group's business operations. To be a part of sustainable development, the company has continuously promoted concrete activities that benefit stakeholders and society in various dimensions.

Has the company reviewed the policy and/or goals of sustainable management over the past year	: No
Has the company changed and developed the policy and/or goals of sustainable management over the past year	: No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Managing impacts on stakeholders in the business value chain. The company defines the value chain, the processes in each value chain, and the stakeholders in each value chain to manage the supply chain responsibly. The objective is for stakeholders in the supply chain to comply with laws, regulations, ethics, and agreements correctly and completely. This includes conducting business with good governance, supporting and developing, as well as treating employees fairly.

Sustainable Supply Chain Management Plan

The company operates under a supply chain management plan that focuses on conducting business that takes into account the long-term environmental, social, and economic impacts. It applies sustainable principles in supplier selection, production processes, transportation, and efficient and responsible resource utilization. The key principles of the sustainable supply chain management plan are:

1. Responsible Sourcing

The company establishes a procurement policy to select suppliers with good social and environmental standards, such as fair wages, compliance with labor laws, and responsible use of natural resources.

2. Environmental Impact Reduction

The company places importance on focusing on reducing emissions, such as reducing energy consumption, reducing waste, recycling, and choosing sustainable materials in production to reduce environmental impacts.

3. Process Efficiency

The company continuously seeks and improves production processes to be more efficient, such as reducing waste, using environmentally friendly technologies, and using resources economically.

4. Supply Chain Transparency and Accountability

The company conducts business transparently at every stage of the supply chain, such as tracking and reporting data on resource use, reducing environmental impacts, and the social practices of suppliers. Community Engagement and Development: Creating sustainable benefits for local communities, such as supporting communities to have economic opportunities and providing assistance in education and health. Planning and Evaluation: Setting clear and measurable goals, such as setting targets for reducing energy consumption or reducing emissions, and evaluating performance regularly.

The company places importance on stakeholder engagement throughout the business value chain, covering those who are or may be affected by the company's operations, along with effective value chain management. This ensures that stakeholders are treated fairly and builds strong relationships and trust in the operations between the company and its stakeholders. Stakeholder engagement is an activity that allows the company to communicate and build strong relationships with stakeholders. Such engagement is essential for managing sustainability strategies, and the information will be used as a framework for defining key issues in the company's sustainability operations. This enables the company to meet the needs of stakeholders in all dimensions: economic, social, and environmental, in accordance with the goal of driving sustainable business.

Value Chain Process Overview

Drinking water and consumer water production and distribution business

1. Raw water sources and storage locations
2. Raw water pumping station and chemical mixing process
3. Precipitation and filtration process
4. Storage of clear water that meets quality and standards, pumping and distributing drinking water to households

Plastic resin manufacturing and distribution business

1. Receive purchase orders
2. Raw material procurement and storage process
3. Production process, finished goods

Main Activities

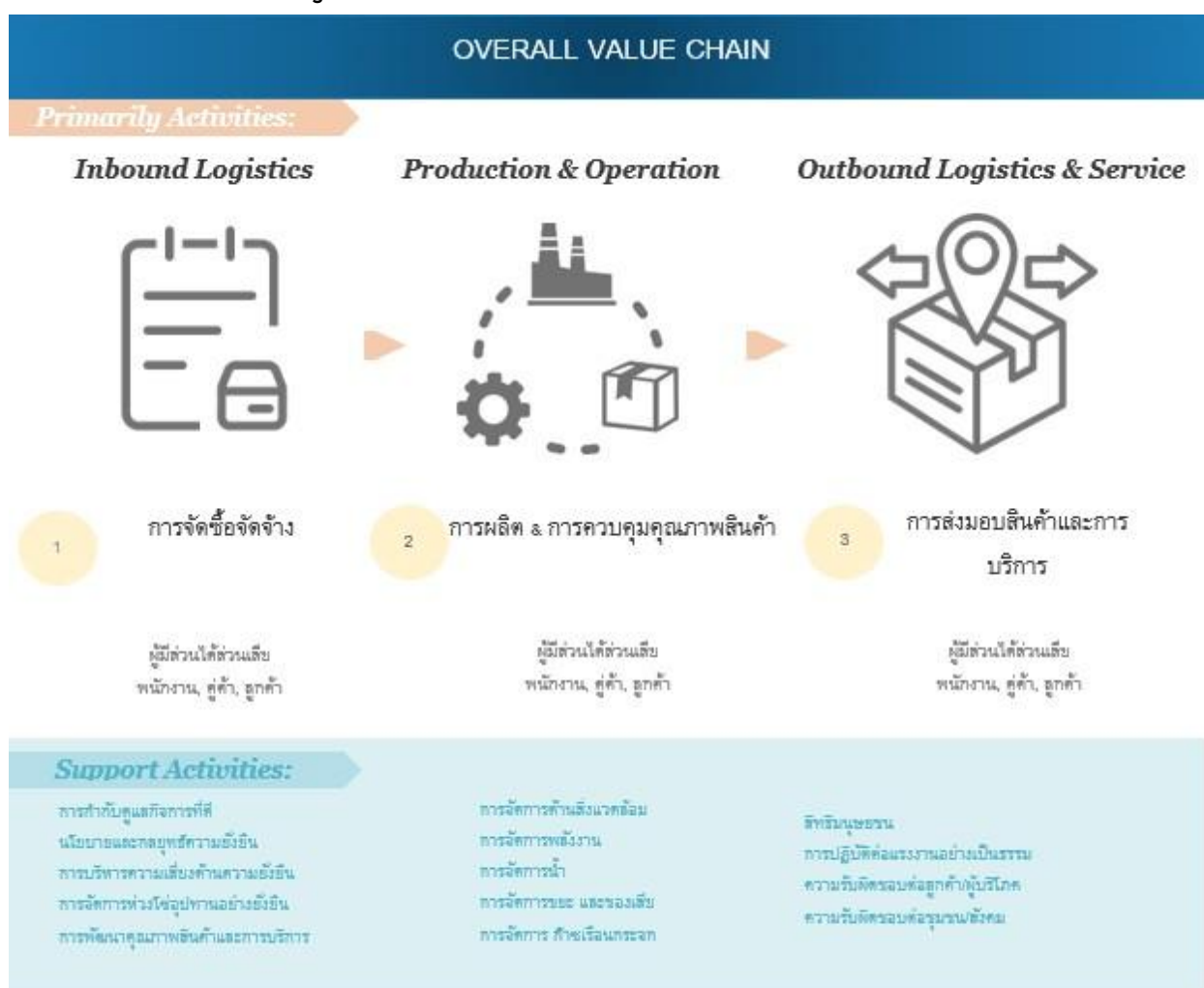
1. Procurement
2. Production & Quality Control
3. Product and service delivery

Supporting Activities

- Good corporate governance
- Sustainability policies and strategies
- Sustainability risk management

- Sustainable supply chain management
- Product and service quality development
- Environmental management
- Energy management
- Water management
- Waste and waste management
- Greenhouse gas management
- Human Rights
- Fair treatment of workers
- Customer/Consumer Responsibility
- Community/Social Responsibility

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company places great importance on stakeholder management throughout the value chain of the business, with the goal of ensuring that all parties involved, whether those affected or those who may affect the Company's operations, are treated effectively and fairly. The Company focuses on building good relationships and trust between the Company and all stakeholder groups by effectively managing the business value chain to ensure that both internal and external stakeholders are appropriately addressed and aligned with shared interests. This management encompasses maintaining transparency in work processes, listening to opinions and suggestions from stakeholders, and improving operations that benefit all parties, whether customers, employees, suppliers, or communities, to ensure that everyone

participates in development and growth together.

Communication and Sustainability Strategy To ensure the Company's sustainable and responsible operations, the Company has established a transparent and open communication strategy, along with building trust from all sectors, by adhering to the principles of sustainability and responsibility towards society and the environment.

Stakeholder Engagement in Key Dimensions Stakeholder engagement is an important and necessary activity in building strong relationships between the Company and groups of people who are interested in or affected by the Company's operations. This enables the Company to understand the needs and expectations of stakeholders in all dimensions, including economic, social, and environmental. This engagement is not only about communication but also about creating channels for exchanging opinions and suggestions from stakeholders. The information obtained from the engagement can be used to identify key issues in the Company's sustainability operations, which will help ensure that strategic decisions are in line with the expectations of all parties involved.

Responding to the needs of stakeholders By using data from stakeholder engagement in the sustainability strategy formulation process, the Company will be able to fully meet the needs of stakeholders in all three dimensions:

- 1. Economic Aspects:** Creating economic stability and sustainability for both the Company and stakeholders, such as creating sustainable business opportunities and increasing economic value in the long term.
- 2. Social Aspects:** Promoting a better society by creating decent work and supporting communities, including respecting human rights and equality.
- 3. Environmental Aspects:** Operations that take into account environmental impacts, such as reducing the use of natural resources, managing waste and pollution, and promoting the use of renewable energy.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
Shareholders	- Shareholder Rights - Receiving Important Information: Shareholders are entitled to receive regular updates and material information about the company's operational status. - Transparent and Good Corporate Governance - Equal Treatment of Shareholders - Sustainable Business Growth and Performance Improvement - Benefits for Stakeholders - Confidence in the Company - Access to Accurate Information - Entitlement to Shareholder Rights	- Annual General Meeting of Shareholders - Annual Report Form 56-1 One Report - Management's Discussion and Analysis of Financial Statements via the company's website and the Stock Exchange of Thailand on a quarterly basis - Contact Investor Relations or submit suggestions or complaints through the complaint, comment, and suggestion channels. - Listed Company Investor Meetings - Treat all shareholders equally	-
Employees	- Receive fair and appropriate compensation and benefits, including appropriate working conditions. - Receive occupational health and safety care at work. - Receive communication of direction and disclosure of information on various aspects of the business operations to keep employees informed of the company's business movements. - Develop knowledge and potential to advance their careers.	- Monthly Town Hall Meeting - Employee Engagement Activities - Employee Skill Development Programs - Employee Wellness Programs - Workplace Safety Promotion Activities - Feedback or Complaints - Employee Satisfaction/Engagement Survey	-

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
Suppliers	- Monthly Town Hall Meeting - Employee Engagement Activities - Employee Skill Development Programs - Employee Wellness Programs - Workplace Safety Promotion Activities - Feedback or Complaints - Employee Satisfaction/Engagement Survey	- Customer visits - Meetings to solve problems and improve work procedures, especially activities that promote safety at work - Sharing knowledge and new trends to promote operations in accordance with ESG guidelines - Communication through various channels and online systems - Suggestions or complaints	-
Customers	- Delivering quality products on time and with dedication. - Continuously developing products and services to enhance customer satisfaction. - Responding to customer needs in various dimensions, including product development to meet customer requirements. - Communicating with customers effectively and promptly. - Providing information about products, services, and new innovations.	- Treat all customers fairly and equitably. - Conduct meetings to review performance in order to improve and develop product quality to meet customer needs. - Set fair prices for goods and services. - Develop environmentally friendly products and services. - Receive complaints, suggestions, and feedback from customers through a variety of channels. - Store customer data systematically and securely, and do not use the information for inappropriate purposes.	-

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Competitors	- Conduct business with honesty, fairness, and without causing harm to stakeholders. - Fair competition	- Conduct business with integrity and in strict compliance with competition laws. - Do not seek confidential information from competitors through dishonest or inappropriate means for the benefit of the company's business operations. - Do not make false accusations or attempt to damage the reputation of competitors.	-
Community	- Conducting business operations without negatively impacting the community and the environment. - Supporting activities that benefit the community. - Promoting the well-being of the community. - Responding promptly to and resolving complaints.	- Prioritize safety, cleanliness, and well-being within the company, as well as in surrounding communities and the environment. - Utilize resources and energy with maximum efficiency. - Prevent water, air, waste, and other pollution resulting from company activities to minimize impact on the environment and communities. - Conduct community meetings to gather feedback, survey opinions, and address complaints. - Conduct visits to local communities. - Participate in social activities with government agencies and private organizations. - Engage in meetings and events on special occasions.	-

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	• Good Corporate Governance • Transparent Management • Effective Management Strategies • Ability to Create Opportunities in Challenges • Accurate Financial Data Management • Full and Timely Payment • Financial Stability	• Strictly adhere to and comply with the terms and conditions agreed upon with creditors, including repayment terms, collateral management, and other conditions. • Diligently fulfill all contractual obligations and agreed-upon terms, including potential liabilities and debts. • Maintain responsibility for all forms of collateral. • In the event of inability to comply with any of the conditions or circumstances leading to default, promptly notify the creditor without concealing any facts to jointly explore reasonable solutions. • Accurately and comprehensively report financial status to the creditor as stipulated in the loan agreement, adhering to good corporate governance principles. • Strive to maintain a sustainable relationship with creditors based on mutual trust. • Implement comprehensive risk management encompassing economic, social, and environmental aspects.	-

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

The Company recognizes that the environment plays a crucial role in driving sustainable business. The environment is a key factor that needs to be managed in conjunction with business operations. The Company recognizes that the environment plays a crucial role in driving sustainable business. Therefore, the Company manages and takes care of the environment in parallel with conducting business transparently and with care for the community, especially the communities in the Company's areas of operation, in order to manage risks and create opportunities for long-term competitiveness simultaneously. This includes energy management, water management, waste and pollution management, and climate change management, such as reducing greenhouse gas emissions.

Environmental policy and guidelines : Yes

Environmental guidelines : Others : Environmental Sustainability Management

The environment is a crucial factor that needs to be managed in conjunction with business operations. The company is always aware that the environment plays a vital role in driving sustainable business. Therefore, the company manages and preserves the environment alongside transparent business operations and cares for the community, especially the communities in the company's operating areas, to manage risks and create long-term competitive opportunities simultaneously. This includes energy management, water management, waste and pollution management, and climate change management, such as reducing greenhouse gas emissions.

Environmental Policy and Practices

1. Adhere to relevant environmental laws, regulations, and requirements with environmental responsibility.
2. Promote and support energy conservation, focus on using alternative energy, and utilize natural resources efficiently.
3. Reduce waste generation from the office and strive to instill environmental responsibility awareness among personnel at all levels to jointly define environmental responsibility guidelines.
4. Reduce environmental impact by treating wastewater to meet the prescribed effluent standards.
5. Reduce greenhouse gas emissions from the company's operations to mitigate the impact of global warming.
6. Promote environmental and energy conservation awareness and communicate it to employees, contractors, manufacturers, and stakeholders.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

Environmental Management Policies and Practices

1. Committed to complying with laws, regulations, and other environmental requirements related to conducting business with environmental responsibility.

2. Promote and support energy conservation, focus on the use of alternative energy, and utilize natural resources efficiently.
3. Reduce waste generation from the office and strive to raise awareness of environmental responsibility among personnel at all levels to jointly define environmental care and responsibility guidelines.
4. Reduce environmental impact by treating wastewater to meet the prescribed wastewater standards.
5. Reduce greenhouse gas emissions from the company's operations to mitigate the impact of global warming.
6. Promote environmental and energy conservation awareness and communicate it to employees, contractors, producers, and stakeholders.

Overview of Environmental Sustainability Goals and Performance Results

1. Environmental operations comply with legal requirements.
2. Zero environmental complaints from regulatory agencies.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Electricity is an important resource in the company's business operations. The company is committed to creating an environmental management system, supporting the use of alternative energy, and is committed to implementing measures to control electricity consumption to reduce the company's energy consumption and reduce greenhouse gas emissions from electricity consumption rates. Effective energy management not only helps businesses reduce costs, but also helps create stability in having sufficient alternative energy sources in the long term. Importantly, it helps reduce the use of fossil fuels and reduce environmental impacts, which creates a good sense of coexistence and demonstrates the business's responsibility to society and the environment.

The company has an energy management target to control and reduce energy consumption by at least 0.2% compared to the previous year's energy consumption data.

Energy Management Approach

1. Provide energy saving training to employees annually.
2. Provide alternative energy sources that do not cause pollution and purchase electrical equipment and light bulbs that focus on energy saving, such as purchasing electrical appliances with the Energy Star label.
3. Clean air conditioners to help reduce excessive energy consumption from overworked equipment and reduce energy loss.
4. Promote good corporate citizenship and demonstrate the company's responsibility to society and the environment at large, such as reducing plastic use or recycling materials in the office.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024	2025 : Reduced by 0.2%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Operational Results of Energy Management

1. Organize annual energy saving training in 2024 with the objective of raising awareness of energy conservation by illustrating the impact of energy use on the global environment. Promote efficient energy use, such as turning off lights or unused equipment, reducing plastic use, or recycling materials in the workplace. The training requires 70% of permanent employees to participate and includes a post-training test. The test results show that 100% of participants understand the principles of energy conservation and can apply them.
2. Improve the machine efficiency of the waterworks and recycled plastic pellet factories of the company group annually.
3. Arrange for cleaning of refrigerators and air conditioners 2 times within 2024.
4. Use solar-powered Solar Light, which is clean energy with no external electricity costs and does not cause pollution, in the walkways, lawns, and parking lots of the company and the company group.

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	4,029,845.33	6,016,469.30	8,084,756.00

Information on water management

Water management plan

The company is well aware of the water crisis, which reflects the critical need for businesses to consider efficient water management to mitigate environmental and business risks. Therefore, the company manages water resources with consideration for quantity and community impact by reducing water consumption efficiently and using water conscientiously. The company's water management goal is to allocate water resources for maximum value.

The Company's water management plan : Yes

Water Management Approach

1. Raise employee awareness of the importance of water conservation.
2. Allocate water resources for maximum benefit.
3. Continuously maintain and inspect the water supply system within the production process to meet standards.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024	2025 : Reduced by 0.2%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water Management Performance Results

1. Conduct a major inspection of the water system within the production process to plan for system-wide improvements and maintenance to promote efficient use of electricity and water.
2. Dredge canals to increase water flow efficiency, enabling continuous water flow into the company's reservoirs and surrounding areas. This also helps reduce the risk of flooding during the rainy season.
3. Choose water-efficient sanitary ware.
4. Develop a plan for water management in response to climate change, which results in intermittent rainfall or drought, to ensure sufficient water storage for use.
5. Utilize solar-powered aerators to oxygenate the water, a process that enhances water treatment efficiency, particularly by enabling microorganisms to decompose pollutants more effectively.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	9,146,211.54	1,315,566.52	1,126,540.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	9,146,211.54	1,315,566.52	1,126,540.00

Information on waste management

Waste management plan

The company recognizes the importance of reducing (reduce), reusing (reuse), and recycling (recycle), starting with reducing the use of plastic, reducing plastic and paper generation within the organization, by campaigning as follows. The company's goal for waste management and pollution control is to increase waste recovery and reduce landfill waste by reducing water loss in the system by at least 1% from the previous year and not exceeding 4% of the total water in the system.

The company's waste management plan : Yes

Waste and Pollution Management Approach

1. Operate in accordance with relevant environmental regulations and laws regarding waste disposal.
2. Control various pollution emissions to be within standard criteria.
3. Promote good corporate citizenship and demonstrate the company's responsibility towards society and the wider environment among employees.
4. Improve the production system to be able to reuse wastewater in the production process to control the amount of water loss in the system by at least 1 percent of the previous year and not exceeding 4 percent of the water volume in the system.
5. Reduce waste generation from raw material usage, production processes, quality control, to product delivery.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024	2025 : Increased by 1%	• Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Performance results in waste and pollution management.

1. As a manufacturer that supports the Circular Economy to help reduce the amount of new waste generated and reduce the problem of landfills that cause environmental pollution, the recycled plastic pellet factory prioritizes waste management and supports the reuse of waste. The company sorts used raw materials or plastics by type and color, as well as controls and reduces losses in the production process to be a part of helping to manage waste and pollution.
2. The water production plant has controlled, managed, and disposed of waste from the water production process to reduce potential environmental impacts by improving the water production system. This enables the efficient reuse of water in the production process through controlling water loss in the production system, allowing the group to manage water more efficiently. The reuse of water that has passed through the production process accounts for approximately 3 percent of the total amount of water entering the water production process. This is an increase from the previous year due to the water being more turbid and hotter. Meanwhile, water loss in the water distribution pipeline remains at approximately 4.4 percent of the total water volume in the water distribution system. The company therefore aims to improve the efficiency of water loss in the water distribution pipeline in the next year.
3. Control pollution from construction or renovation of factory buildings by installing dust barriers and canvas screens between construction plots and construction zones to prevent dust scattering and falling debris to reduce pollution from project expansion.
4. Organize a wastewater management system according to legally mandated standards by hiring specialists to oversee the

wastewater treatment system annually. This includes monitoring water quality according to standards and managing treatment before releasing it into public water sources. Additionally, there is a set timeframe for inspections and reporting to relevant government agencies.

5. Participate in the 3R Reduce Reuse and Recycle campaign organized annually.

- Campaign to eliminate the use of plastic cups within the organization by encouraging employees to bring their own containers to refill drinks provided by the company. This campaign has received cooperation from all sectors, resulting in a 70 percent reduction in the use of plastic cups within the organization.

- Campaign to promote the use of recycled paper and reduce paper waste. The company has found that the use of recycled paper exceeds approximately 80 percent.

6. Construct a soundproof room to help reduce noise pollution for the community.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate change is one of the most critical challenges of the present and the future. It is caused by the amount of greenhouse gases released into the atmosphere beyond the absorption capacity of nature. These changes affect all sectors of the world widely, including the economy of Thailand, which has been significantly affected from the past to the present, and this trend is likely to become more severe in the future. Over the past period, the company has placed great importance on utilizing natural resources to the fullest extent and controlling negative environmental impacts to a minimum, including conducting business that contributes to environmental impacts from greenhouse gas emissions. It has arranged for climate change impact management and developed a climate change management plan for sustainable operations.

The company has developed a climate change management plan for sustainable operations as follows:

1. Greenhouse Gas (GHG) Emission Assessment: The company is in the process of assessing greenhouse gas emissions from various activities within the organization, including production, transportation, energy use, and waste management, to identify sources of emissions and develop ways to reduce impacts accurately.

2. Reducing Greenhouse Gas Emissions

- By using renewable energy: The company uses renewable energy from solar power to replace the use of energy from fossil fuels, which are sources that emit large amounts of greenhouse gases, and uses natural gas or electricity instead of oil in transportation and travel to reduce carbon dioxide emissions.

- By increasing energy efficiency: The company improves machinery, electrical equipment, and office appliances to improve the efficiency and economic viability of electricity use and is developing technological systems that help reduce energy consumption in production and transportation processes.

- By reducing resource use and recycling: The company focuses on using resources efficiently, such as reducing material use in

production, recycling reusable materials, and reducing waste that pollutes the environment.

- By promoting environmentally friendly production: The company will promote environmentally friendly production by manufacturing products that use recycled materials.

3. Building Collaboration with Stakeholders

The company collaborates with government and other related organizations to promote climate change management at the national and global levels, such as supporting laws and policies that help reduce the impact of climate change, as well as organizing activities and providing knowledge to employees and communities in coping with climate change and reducing greenhouse gas emissions in daily life to raise awareness and provide knowledge to employees and communities.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 2	2024 : Greenhouse gas emissions 285,525.83 tCO ₂ e	2027 : Reduced by 20% in comparison to the base year	2030 : Reduced by 40% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The company complies with laws, regulations, and rules related to social management, including respecting human rights without discrimination, along with developing communities and the environment by prioritizing labor practices and respecting human rights fairly to create good relationships with workers, employees, customers/partners, society, and communities.

The company places importance on respecting human rights by adhering to it as one of the important principles that affect business operations. The company therefore promotes equality and fairness both inside and outside the organization. The company will not engage in any acts that violate the rights and liberties of individuals, both directly and indirectly. The company practices equality based on human rights principles, as well as having policies to support and respect the protection of human rights, respecting and treating all stakeholders fairly on the basis of human dignity. This includes considering workplace safety, creating decent work, and a good working environment. The company has established policies and practices to ensure that business activities do not violate human rights throughout the value chain under the Universal Declaration of Human Rights (UDHR), to which employees at all levels must adhere strictly and without discrimination, regardless of origin, nationality, gender, age, skin color, religion, physical condition, or status. The company also promotes the monitoring of compliance with human rights requirements within the company and encourages joint ventures, partners, and all stakeholders to comply with international human rights principles and protect the rights of stakeholders who have been harmed by violations arising from the company's business operations, including considering compensation for damages at a rate not lower than that stipulated by law, etc.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Migrant/foreign labor

The company recognizes the importance of human resource development and treats its workforce fairly under a happy and accepting work environment. There is no exploitation of one another. In addition, the company focuses on developing human resources at every step with maximum efficiency, from recruitment to continuous employee development, to promote career advancement, determine fair compensation, and provide appropriate benefits.

Compliance with human rights principles and standards

Human rights management principles and standards : Others : Human Rights and Labor Practices Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : Yes
goals over the past year

Changes in social and human rights policies, guidelines, and/or : Migrant/foreign labor
goals

1. Respect the rights of employees in accordance with human rights principles and strictly comply with laws and regulations related to employees.
2. Ensure a fair recruitment process and employment conditions, including compensation and performance appraisal under a fair performance evaluation process.
3. Manage the business with caution and avoid any unfair actions that may affect the job security of employees.
4. Comply with various rules and regulations related to labor law (e.g., employment, termination, etc.) and employee welfare.
5. Provide opportunities for employees to file grievances in case of unfair treatment according to the defined system and process.

Performance Results in Human Rights and Labor Practices 2024

1. Build knowledge of human rights and cultivate awareness for company personnel to act in accordance with human rights principles.
2. Open channels for employees to express their opinions, organized by the Personnel Development Department.
3. Develop a project for job creation with dignity and gender equality, along with strengthening women. In 2023, the proportion of female employees to total employees is 45%.
4. The company did not find any human rights violations both inside and outside the organization, which is in line with the company's goals.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

The company's personnel are a factor in the success of achieving the company's goals. Therefore, the company provides fair care and treatment in terms of opportunities, compensation, appointments, transfers, terminations, as well as setting policies for personnel development and supporting employees to develop and demonstrate their potential and values to be a part of the development of the organization to progress continuously and sustainably.

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the : Others : Objectives of Human Resources Responsibility Management Company in the past year

1. Ensure that employees can work safely and have good hygiene in the workplace by providing occupational health and safety guidelines.
2. Promote personnel development by providing training and seminars to develop capabilities, potential, and knowledge, including instilling good attitudes, morals, ethics, and working principles according to the company's GGG values.
3. Provide various benefits as required by law, such as social security, etc., and beyond what is required by law, such as health insurance and accident insurance, etc., including providing various types of financial assistance to employees.
4. The appointment, transfer, including rewards and punishments of employees, are carried out in good faith and based on knowledge, ability, suitability, and fairness, without discrimination.
5. Regularly evaluate employee performance and progress.
6. Provide appropriate welfare and benefits to employees, comparable to other companies in the same or similar businesses, and in accordance with the law, such as the provident fund for employees, etc.
7. Encourage employees to participate in organizational development, including listening to their opinions and suggestions.

8. Comply with various laws and regulations related to labor law (such as employment, termination, etc.) and employee welfare.

9. Providing transparent information to employees.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation • Employee training and development • Promoting employee relations and participation • Safety and occupational health at work	1. Employees receive fair compensation and appropriate treatment. 2. Employees receive training appropriate to their job positions. 3. Employees work in a safe and healthy environment suitable for working.	-	2025: 1. Employees receive fair and appropriate compensation and benefits, including a suitable working environment. 2. Employees are provided with occupational health and safety care in the workplace. 3. Employees receive communication on the company's direction and disclosure of information on various aspects of its operations to keep them informed of the company's business movements. 4. Employees are provided with knowledge and potential development to advance their careers.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	54	40	44
Male employees (persons)	32	22	26
Female employees (persons)	22	18	18

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	13,950,000.00	9,010,000.00	12,657,000.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company : Development of customer satisfaction and customer relationship over the past year

The company's policy is committed to developing its services to ensure customer satisfaction. We are committed to treating customers with responsibility and integrity, adhering to the terms and conditions agreed upon with customers, and complying with the standards set by law. This is in addition to the readiness of our qualified personnel, coupled with stringent quality assurance measures throughout the production process, from raw materials to final products, as described in detail in the Quality Management of Goods and Services section. All operations prioritize the best interests of our customers.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers • Communication of product and service impacts to customers/consumers • Development of customer satisfaction and customer relationship • Consumer data privacy and protection	1. Delivering high-quality products on time and committed to continuous product and service development. 2. Responding to customer needs in various dimensions, including product development to meet customer needs. 3. Communicating with customers effectively and promptly. 4. Information about products, services, and new innovations.	-	2026: 1. Treat all customers fairly and equitably. 2. Conduct meetings to review performance in order to improve and develop product quality to meet customer needs. 3. Set fair prices for goods and services. 4. Develop environmentally friendly products and services. 5. Receive complaints, suggestions/feedback from customers through a variety of channels. 6. Store customer information systematically, securely, and do not use the information improperly.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

1. The percentage of customer complaints resolved in a timely manner is 100%.
2. No customer complaints related to the protection of customer privacy.
3. No customer complaints related to poor customer service.
4. No customer complaints related to safety and the environment.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Occupational health, safety, health, and quality of life

The company's policy is to conduct business that benefits the economy and society and adheres to being a good corporate citizen, complying with all relevant laws and regulations. The company is committed to developing, promoting, and enhancing the quality of life of the society and communities in which it operates, in parallel with the company's growth. The company upholds the policy of caring for and building relationships with neighboring communities and therefore consistently supports community activities. The company undertakes various projects that consider the appropriateness and benefits that the community and society will receive for sustainable community development.

Setting community and social management goals

Does the company set community and social management : Yes
goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
Occupational health, safety, health, and quality of life	1. Conducting business operations without negatively impacting the community and the environment. 2. Supporting activities that benefit the community. 3. Promoting the well-being of the community. 4. Responding promptly to and resolving complaints.	-	2025: 1. Prioritize safety, cleanliness, and hygiene within the company, as well as in the surrounding community and environment. 2. Utilize resources and energy with utmost efficiency. 3. Prevent water, air, waste, and other pollution arising from company activities to minimize environmental and community impact. 4. Conduct community meetings to gather feedback, conduct surveys, and address grievances. 5. Visit communities in the area. 6. Participate in social activities with government agencies and private organizations. 7. Engage in meetings and gatherings on special occasions.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

1. Executives visited the area to inspect safety in various construction projects to ensure the safety of stakeholders both

inside and outside the organization, as well as to assess and reduce potential impacts on communities and the environment.

2. Donate necessities during important festivals, including New Year's Day and Children's Day activities.

3. Organize job creation projects for people in the community.

- Increase the employment rate of community members in the company as permanent and temporary employees to promote income, skills development, and knowledge.

- Increase the employment rate of local personnel in various projects.

4. There were two complaints from the community, which have been resolved.

5. Participate in improving the quality of life of the community by improving roads to make community travel routes better. During the road improvement, the company has prevented small dust particles that affect the community by spraying water in the dust source area.

6. The company provided financial support to the Subdistrict Administrative Organization for the construction of a drainage system. The company played a role in allocating the budget for the construction of the drainage system in flood-prone communities and adjusting the company's water pipeline to prevent drainage obstruction. This will help reduce the risk of flooding and improve the overall environment.

Information on other social management

Plans, performance, and outcomes related to other social management

1. Encourage and instill in employees a sense of responsibility for the environment and an emphasis on the benefits to society and the community.

2. Regularly support activities to co-create society, community, and the environment to improve the quality of life in the communities where the company operates, both through its own initiatives and in collaboration with government agencies, the private sector, and communities.

3. Continuously improve production processes and various operations to prevent potential negative impacts, including the judicious use of natural resources and the reduction of unnecessary waste.

4. Comply with relevant laws, regulations, and requirements.

5. Promote employment in the areas where the company is located.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0

	2022	2023	2024
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

The Company focuses on investing in stable businesses, such as the 10-year water concession business for the Provincial Waterworks Authority, a reliable government agency. As a result, revenue from the water business is stable due to the minimum volume stipulated in the contract. In addition, the Company invests in high-growth businesses with clear growth markets, such as the recycled plastic resin business. The Company therefore analyzes the overall picture of the Thai industrial economy and the overall plastics industry, which shows the macroeconomic environment that affects the operation of the recycled plastic resin business. Summary of the Thai Industrial Economy in 2024 and Outlook for 2025

The Thai industrial economy in 2024, based on the Manufacturing Production Index (MPI), is expected to contract by 1.6 percent compared to the same period of the previous year. This is in line with the global economic slowdown, prolonged geopolitical tensions in many regions, climate variability, and global warming. Key industries that are expected to slow down in 2024 include: automotive, with production declining mainly from pickup trucks and small passenger cars, following a slowdown in the domestic market, coupled with high household debt levels, resulting in financial institutions tightening lending; electronic components and circuit boards, with production declining mainly from Integrated Circuits (IC) and Printed Circuit Board Assembly (PCBA), following a slowdown in the electronics export market and the impact of rapidly changing technology in related industries such as the automotive industry; concrete, cement, and plaster; and computers and peripherals, with production declining following a slowdown in the real estate sector, coupled with government projects starting to proceed slower than the same period last year due to budget delays. Industries that are expected to expand in 2024 include: refined petroleum products, with production increasing mainly from the continued expansion of tourism; prepared animal feed, with production increasing mainly from pet food, chicken feed, and swine feed, due to the expansion of the customer base in foreign countries; and other general-purpose machinery, with production and sales increasing mainly from air conditioners, following increased demand from rising global temperatures, resulting in a significant increase in demand for air conditioners and continued growth. In addition, manufacturers are developing product quality to meet the needs of consumers.

Operational overview

Plastics Industry

The plastics industry is a downstream industry from the plastic resin production industry, which is derived from the petrochemical industry. It is an industry that transforms plastic resins into products that are used in various industrial sectors.

Overview of the Plastics Industry in 2024

The overall plastics industry in 2024 tends to grow, driven by economic recovery, increasing demand for plastics in the ASEAN region, and the promotion of bioplastics. However, challenges from environmental regulations and volatile raw material prices are factors contributing to the continuous expansion of plastic product imports compared to the same period in 2023. This has resulted in some manufacturers postponing production due to the impact of increased imports.

The Production Index in 2024 is at 97.59, expected to expand by 4.74 percent compared to 2023. Products contributing to the expansion of the Production Index include other plastic packaging, expanding by 28.44 percent, plastic sheets, expanding by 9.80 percent, and plastic sheets and films, expanding by 7.36 percent.

The Export Shipment Index in 2024 is at 98.47, expected to expand by 4.97 percent compared to 2023. Products contributing to the expansion of the Export Shipment Index include other plastic packaging, expanding by 19.39 percent, plastic sheets and films, expanding by 9.26 percent, and plastic bags, expanding by 8.40 percent.

Exports of plastic products in 2024* are expected to be worth 4,526.23 million US dollars, expanding by 6.64 percent compared to 2023. Products with export value expansion include floor, wall, or ceiling coverings (HS 3918), expanding by 48.28 percent, and tubes, pipes, and hoses (HS 3917), expanding by 32.56 percent.

Imports of plastic products in 2024 are expected to be worth 5,484.38 million US dollars, expanding by 7.65 percent compared to 2023. Products with import value expansion include plastic building fixtures (HS 3925), expanding by 33.27 percent, and tubes, pipes, and hoses (HS 3917), expanding by 28.09 percent.

Plastics Industry Outlook 2025

For the plastics industry in 2025, the Plastics Industry Production Index is expected to contract slightly due to the volatile crude oil prices. There are also challenges from competition with major competitors in the global plastics market, such as China and India. Moreover, stricter environmental regulations are compelling manufacturers to increasingly turn to bio-based materials as substitutes and to develop technologies and innovations in the production process to keep pace with environmental trends and challenges in the global market.

Analysis on the operation and financial condition

2023 Operational Analysis

From the analysis of sales and revenue in the past, it was found that the Company's main revenue began to change in 2020. Previously, the Group's main revenue came from machinery products to serve the automotive industry. However, after the overall slowdown in the automotive industry since 2016, the Group's revenue structure has changed through a strategy of diversifying investment risks and focusing on sustainable and continuously growing revenue sources to maximize benefits for stakeholders.

Statement of Comprehensive Income of UREKA The main items are as follows:

Analysis of explanations for revenue

UREKA had revenue from operations for the year 2023 ended December 31, 2023, of 274.55 million baht. Revenue decreased by 48.88 million baht, or 15 percent, compared to the year 2022 ended December 31, 2022.

The Company's growth strategy has changed since 2019 onwards due to the slowdown in the automotive industry and price competition, resulting in a decrease in the production of machinery and equipment for the automotive industry, which was previously the Company's main revenue. The Company has therefore adjusted its strategy to enhance sustainable growth from its previous reliance on private sector customers in the automotive industry to focusing on engineering work with the government, as well as seeking revenue from other industries, such as the agricultural and plastics industries.

UREKA has developed a sales strategy plan to better reach its target groups. The sources of increased revenue are revenue from the production and distribution of drinking water and raw water of 98.30 million baht and revenue from the production and distribution of plastic beads of 176.00 million baht. From the events mentioned, the Group has revenue from sales and services from 2 product lines/business groups.

During 2022-2023, the Group had revenue from sales and services of 258.22 million baht, 318.08 million baht, and 268.29 million baht, respectively, which represents an increase of 23.18 percent in 2022 and a decrease of 15.65 percent in 2023, respectively. As the Group focuses on the business of producing and distributing drinking water, raw water, and producing and distributing plastic beads, the Company's net profit has increased due to

1. The Group has been awarded large-scale government projects in accordance with its strategy from winning bids for the production and distribution of drinking water and raw water. The Group has expanded its water production capacity and invested in water pipeline systems and reservoirs for storing raw water, enabling it to produce drinking water for delivery to the government as planned, resulting in increased drinking water sales. 2. The Company has adjusted its strategy to focus on controlling production costs and various expenses to reduce them as planned. Although revenue from the sale of plastic beads has decreased, the Company's net profit has increased due to better management of production costs and expenses.

The Group expects that in 2023, the proportion of the Group's revenue from government projects will help drive the Group's operating results to have sustainable revenue. In addition, the Group has a source of revenue recognition from the production and sale of recycled plastic beads, which is a business that is in line with the government's policy of supporting the circular economy, as well as the overall global policy of promoting awareness of the importance of the environment and society. In 2023, the tourism business, which has begun to recover, has resulted in an increase in demand for plastic beads, benefiting the Company. However, due to the volatility of raw material prices compared to the same period in 2022, some manufacturers have slowed down production due to the impact of rising product prices. However, the Company is confident in its plan for continuous and sustainable growth in the future.

Analysis of explanations for cost of sales and selling and administrative expenses

Cost of sales and services

In 2022-2023, the Group had cost of sales and services of 119.98 million baht, 181.44 million baht, and 156.48 million baht, respectively, representing 46.83 percent, 57.04 percent, and 58.33 percent of revenue from sales and services in each year, respectively.

In 2023, the Company had a cost of sales and services of 156.48 million baht, a decrease from 2022, which had a cost of sales and services of 181.44, or 13.76 percent. This was due to raw material management and the selection of good quality raw materials, resulting in a significant reduction in product costs. Although energy costs per unit have continued to rise, the Company has maintained a good level of cost of sales to revenue ratio and plans to further improve its efficiency in controlling cost of sales and services.

Selling and administrative expenses

Selling and administrative expenses in 2022-2023 amounted to 68.04 million baht, 61.89 million baht, and 33.18 million baht, representing 25.72 percent, 13.89 percent, and 12.37 percent, respectively, of revenue from sales and services for the said periods, respectively.

It can be seen that the Group's ability to control expenses and manage expenses has become more efficient, resulting in a decrease in selling and administrative expenses from 25.73 percent in 2022 to 13.89 percent in 2022 and 12.37 percent in 2023. This decrease was due to the Group's implementation of a cost-effective resource utilization process to achieve the most tangible and rapid results through the Reform strategy from the 4 R STRATEGIES: REFORM, REBALANCE, RELATION, RETURN. The Company has better control over administrative

expenses from project management and the development of personnel and various resources effectively in accordance with the Company's policies.

Analysis of explanations for financial expenses

Financial expenses

In 2022-2023, the Company had financial expenses of 38.05 million baht, 22.42 million baht, and 20.59 million baht, respectively, which represents a decrease of 8 percent from the previous year. The decrease in financial expenses was due to the repayment of the principal of long-term loans in 2023 and the Company's ability to control and plan financial cost management in 2023 better.

Analysis of explanations for profit and return on equity

Profit

In 2022-2023, the Group had a gross profit margin of 53.17 percent, 42.96 percent, and 41.67 percent of revenue from sales and services. Comparing all 3 years, there was an increase in the cost of sales, which came from the water production and distribution business and the recycled plastic bead production and distribution business.

For net profit, the Group had a net profit for the year 2023 ended December 31, 2023, of 63.62 million baht, which is considered to have a continuous net profit for 3 years. Net profit in 2023 increased from 2022 by 6.91 million baht, ended December 31, 2022, or 12 percent. The reason for the increase in operating results was due to the reduction in cost of sales and various expenses. However, when considering the net profit margin, it can be seen that the net profit margin adjusted from 17.53 percent in the same period last year to 23.17 percent in this accounting period, demonstrating the ability to appropriately control the profit margin structure.

Return on equity

In 2022-2023, the Group had a return on equity (ROE) of 5.34 percent, 3.94 percent, and 4.24 percent, respectively. Comparing all 3 years, the Group's operating results have continuously improved, in line with the increase in revenue.

The Company announced the suspension of dividend payments due to the accumulated loss from the previous year's operating results.

Analysis of explanations for assets

Assets

As of December 31, 2022-2023, the Group had total assets of 1,691.84 million baht, 1,764.53 million baht, and 1,869.08 million baht, respectively. Total assets in the current year, 2023, as of December 31, 2023, were divided into current assets of 189.43 million baht and non-current assets of 1,679.65 million baht. Compared to total assets as of December 31, 2022, the Group's total assets increased by 5.93 percent.

From the asset structure above, the main assets used in the Group's business in 2023 consisted of 4 main groups: cash and cash equivalents, trade receivables, land, buildings and equipment, and goodwill. The details are as follows:

1. In 2023, cash and cash equivalents amounted to 40.65 million baht, representing 2.17 percent of total assets. The Group holds a large amount of cash and cash equivalents due to the receipt of loans from financial institutions.
2. The Group also has trade receivables and accrued income from the production and sale of recycled plastic beads of a subsidiary, which are considered current assets of the Group, totaling 86.35 million baht or 4.62 percent of total assets.
3. Non-current assets totaled 1,679.65 million baht, consisting of land, buildings, and equipment of 1,342.16 million baht, representing 71.81 percent of total assets as of December 31, 2023. The increase was due to the expansion of water production capacity by investing in land purchase and water transportation systems. The Company has a policy of depreciating buildings, machinery, and equipment using the straight-line method to reduce the carrying amount of each asset over its estimated useful life. The useful life of buildings and building improvements is 20 years, machinery and equipment is 10-20 years, office equipment is 5 years, and vehicles are 5-10 years.
4. The investment in A.P.W. International Co., Ltd. also resulted in goodwill arising from the investment. Goodwill is measured based on assets not recognized on the balance sheet, such as all rights in A.P.W.'s contracts, including the share purchase agreement, the sales agreement, rights in licenses related to and necessary for all of A.P.W.'s operations, including the BOI promotion certificate, business licenses, factory licenses, import licenses, and the potential and profitability of the business, such as databases and customer bases. Goodwill has a total value of 271.60 million baht, representing 14.53 percent of total assets.

Analysis of explanations for liabilities and shareholders' equity

Liabilities

As of the end of 2022-2023, the Group had total liabilities of 363.52 million baht, 330.15 million baht, and 369.68 million baht, respectively. In 2023, the Group's liabilities increased from short-term loans from financial institutions. In 2023, the Group had a debt-to-equity ratio of 0.25 and a current ratio of 0.94.

The majority of the Group's liabilities as of the end of 2023 consisted of long-term loans from financial institutions of 158.01 million baht, representing 42.74 percent of total liabilities. Other liabilities in 2023 included bank overdrafts and short-term loans from financial institutions of 101.65 million baht, trade and other payables of 33.25 million baht, lease liabilities and other liabilities of 76.77 million baht,

for a total of 369.68 million baht as of December 31, 2023.

Bank overdrafts and short-term loans from financial institutions

As of the end of 2022-2023, the Company had bank overdrafts and short-term loans from financial institutions of - million baht, 57.37 million baht, and 101.65 million baht, respectively. In 2023, the Company had an increase in borrowings due to the Company's investment in reservoirs and water pipeline systems to support the expansion of production capacity and increase revenue in the water distribution business. Trade payables, accrued expenses, and other payables

As of the end of 2022-2023, the Company had trade payables, accrued expenses, and other payables totaling 76.91 million baht, 35.83 million baht, and 33.25 million baht, respectively, which decreased by 9.72 percent from the end of 2022. For 2023, the decrease in trade payables was due to improved operating results, resulting in payments to creditors and some negotiations for longer credit terms. Currently, trade payables are not yet due.

Long-term loans from financial institutions

As of the end of 2022-2023, the Company had long-term loans from financial institutions of 216.02 million baht, 188.63 million baht, and 158.01 million baht, respectively, representing a decrease of 12.68 percent and 16.23 percent, respectively. Considering the debt-to-equity ratio in 2022 of 0.25 times, it reflects the ability to repay debts promptly if problems arise.

Shareholders' equity

The Company has 2 main sources of funds: 1) Short-term loans from financial institutions 2) Long-term loans from financial institutions Shareholders' equity in 2023 was 1,499.40 million baht, an increase of 65.02 million baht from the previous year. The increase was due to improved operating results, resulting in the Company having retained earnings as of December 31, 2023, of 136.13 million baht, an increase of 63.73 million baht compared to retained earnings as of December 31, 2022, which had retained earnings of 72.40 million baht.

Appropriateness of capital structure

At the end of 2022-2023, the Company had a debt-to-equity ratio of 0.27 times, 0.23 times, and 0.25 times, respectively. This indicates that the Company is able to maintain a good capital structure stability, with debt not exceeding the equity. In 2023, the Company's capital structure consisted of 3 main parts:

1. Shareholders' equity of 1,499.40 million baht.
2. Loans from financial institutions of 290.33 million baht
3. Credit from trade creditors and other creditors of 33.25 million baht

The Company invests heavily in land, buildings, and equipment, with a value of 1,342.16 million baht as of the end of 2023. This includes investments in reservoirs for water storage and water pipeline systems. These are infrastructure investments that will help strengthen the system and increase the potential for water services in the long term.

The main objective of the investment is to increase water production capacity and expand the raw water business. Therefore, it is necessary to increase the amount of water storage and expand the water pipeline system to support the growing production. The Company expects that once this management project is completed, it will help increase revenue and enhance the Company's sustainability as water is a product with consistent demand, low risk, and low volatility, enabling it to generate stable and sustainable revenue in the long term, which is in line with the business expansion plan.

Statement of Cash Flows of UREKA The main items are as follows:

Cash flow

The main source of the Company's funds in 2023 came from cash flows from financing activities.

Year 2022 Year 2022 Year 2023

Net cash from (used in) operating activities	108.33	-12.42	113.87
Net cash from (used in) investing activities	-750.20	-51.33	-142.51
Net cash from (used in) financing activities	586.33	34.42	22.70
Net increase (decrease) in cash and cash equivalents	-55.54	-29.33	-5.95

In 2023, the Company had a cash cycle of 83 days. Due to improved operating results, the Company was able to pay off outstanding debts and negotiate for longer credit terms, resulting in more cash receipts than payments, improving the Company's liquidity.

The main items affecting the decrease in net cash used in operating activities in 2023 were:

Increase in trade and other receivables 31.34 million baht

Decrease in trade and other payables 7.29 million baht

Factors or events that may have a significant impact on the financial position or future operations

Please see further details in the "Risk Factors" section.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Factors or events that may have a significant impact on the financial position or future operations. Please consider further details in the “Risk Factors” section.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	75,934.33	46,601.25	40,648.48
Trade And Other Receivables - Current - Net (ThousandTHB)	54,263.22	114,816.07	86,351.82
Inventories - Net (ThousandTHB)	5,205.80	4,983.06	17,909.81
Income Tax Receivable - Current (ThousandTHB)	0.00	0.00	1,014.37
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	0.00	37,072.83	43,500.88
Other Tax Receivables (ThousandTHB)	0.00	37,072.83	43,500.88
Total Current Assets (ThousandTHB)	184,170.63	209,748.62	189,425.35
Long-Term Investments - Net (ThousandTHB)	1,055.85	809.84	628.26
Investment Properties - Net (ThousandTHB)	0.00	40,688.63	32,569.10
Property, Plant And Equipment - Net (ThousandTHB)	1,210,349.81	1,216,306.72	1,346,120.83
Right-Of-Use Assets - Net (ThousandTHB)	2,496.87	11,758.89	9,181.14
Intangible Assets - Net (ThousandTHB)	282.59	139.69	49.49
Intangible Assets - Others (ThousandTHB)	0.00	0.00	49.49
Goodwill - Net (ThousandTHB)	271,597.31	271,597.31	271,597.31
Deferred Tax Assets (ThousandTHB)	8,788.47	10,020.69	6,363.64

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	13,106.32	13,113.57	13,143.26
Other Non-Current Assets - Others (ThousandTHB)	13,106.32	13,113.57	13,143.26
Total Non-Current Assets (ThousandTHB)	1,507,677.22	1,566,817.08	1,679,653.03
Total Assets (ThousandTHB)	1,691,847.85	1,776,565.70	1,869,078.38

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	0.00	57,375.05	101,652.62
Trade And Other Payables - Current (ThousandTHB)	76,914.75	35,820.72	33,247.73
Short-Term Borrowings (ThousandTHB)	0.00	2,600.00	32,632.00
Related Parties (ThousandTHB)	0.00	2,600.00	32,632.00
Current Portion Of Long-Term Debts (ThousandTHB)	35,076.18	29,519.49	30,669.29
Financial Institutions (ThousandTHB)	35,076.18	29,519.49	30,669.29
Current Portion Of Lease Liabilities (ThousandTHB)	496.73	2,397.86	2,548.89
Total Current Liabilities (ThousandTHB)	113,723.38	128,720.39	200,750.52
Non-Current Portion Of Long-Term Debts (ThousandTHB)	235,026.66	188,631.34	158,011.51
Financial Institutions (ThousandTHB)	216,018.44	188,631.34	158,011.51
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	1,973.53	8,917.02	6,417.89
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	1,973.53	8,917.02	6,417.89
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	4,296.73	988.29	1,522.11
Deferred Tax Liabilities (ThousandTHB)	7,075.00	9,283.75	1,974.82
Other Non-Current Liabilities (ThousandTHB)	1,424.06	1,002.83	1,002.83

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (ThousandTHB)	249,795.98	208,823.23	168,929.16
Total Liabilities (ThousandTHB)	363,519.35	337,543.62	369,679.68

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	534,446.52	534,446.52	476,526.25
Authorised Ordinary Shares (ThousandTHB)	534,446.52	534,446.52	476,526.25
Issued And Paid-Up Share Capital (ThousandTHB)	441,384.70	454,714.24	454,714.24
Paid-Up Ordinary Shares (ThousandTHB)	441,384.70	454,714.24	454,714.24
Premium (Discount) On Share Capital (ThousandTHB)	866,904.18	903,758.85	903,758.85
Premium (Discount) On Ordinary Shares (ThousandTHB)	866,904.18	903,758.85	903,758.85
Retained Earnings (Deficits) (ThousandTHB)	13,206.42	77,063.69	140,795.27
Retained Earnings - Appropriated (ThousandTHB)	4,660.00	4,660.00	4,660.00
Legal And Statutory Reserves (ThousandTHB)	4,660.00	4,660.00	4,660.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	8,546.42	72,403.69	136,135.27
Other Components Of Equity (ThousandTHB)	4,749.82	4,749.46	1,250.40
Other Components Of Equity - Others (ThousandTHB)	4,749.82	4,749.46	1,250.40
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,326,245.11	1,440,286.24	1,500,518.75
Non-Controlling Interests (ThousandTHB)	2,083.39	-1,264.15	-1,120.05
Total Equity (ThousandTHB)	1,328,328.50	1,439,022.08	1,499,398.70
Total Liabilities And Equity (ThousandTHB)	1,691,847.85	1,776,565.70	1,869,078.38

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	257,219.48	318,076.49	268,288.30
Revenue From Sales (ThousandTHB)	0.00	0.00	268,288.30
Other Income (ThousandTHB)	41,275.63	5,358.20	6,262.26
Total Revenue (ThousandTHB)	298,495.11	323,434.69	274,550.56
Costs (ThousandTHB)	119,983.79	181,440.68	156,482.62
Cost Of Sales (ThousandTHB)	0.00	0.00	156,482.62
Selling And Administrative Expenses (ThousandTHB)	65,891.57	44,196.29	33,177.26
Selling Expenses (ThousandTHB)	8,202.57	3,224.46	1,418.86
Administrative Expenses (ThousandTHB)	57,689.01	40,971.83	31,758.40
Total Cost And Expenses (ThousandTHB)	188,022.95	243,328.22	189,659.88
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	110,472.16	80,106.47	84,890.68
Finance Costs (ThousandTHB)	38,049.76	22,416.49	20,578.41
Income Tax Expense (ThousandTHB)	1,542.81	976.54	688.59
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	70,879.60	56,713.44	63,623.68
Net Profit (Loss) For The Period (ThousandTHB)	70,879.60	56,713.44	63,623.68
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	70,879.60	56,713.44	63,623.68

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	0.00	0.00	1,434.93
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	0.00	-286.99
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	0.00	3,806.03	1,147.94
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	70,879.60	60,519.47	64,771.62
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	72,463.34	60,061.00	63,731.58
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	-1,583.74	-3,347.56	-107.90
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	72,463.34	63,857.27	64,879.52
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-1,583.74	-3,337.80	-107.90
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.05	0.03	0.04
EBITDA (ThousandTHB)	129,013.73	100,111.37	107,289.42
Operating Profit (ThousandTHB)	71,344.12	92,439.52	78,628.42
Normalize Profit (ThousandTHB)	70,879.60	56,713.44	63,623.68

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	70,879.60	56,713.44	63,623.68
Depreciation And Amortisation (ThousandTHB)	18,541.56	20,004.90	22,398.74
Depreciation (ThousandTHB)	18,347.53	19,862.00	22,308.54
Amortisation (ThousandTHB)	194.04	142.90	90.20
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,105.63	17,691.25	-135.96
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	1,525.80	3,406.28	1,118.80
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	0.00	0.00	181.57
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-3,747.54	-57.18	1.36
Loss On Write-Off Of Fixed Assets (ThousandTHB)	0.00	0.00	1.36
Dividend And Interest Income (ThousandTHB)	-1,122.68	-981.83	-107.84
Interest Income (ThousandTHB)	-1,122.68	-981.83	-107.84
Finance Costs (ThousandTHB)	23,806.47	2,865.74	20,578.41
Income Tax Expense (ThousandTHB)	1,542.81	976.54	688.59
Employee Benefit Expenses (ThousandTHB)	1,368.14	497.59	533.83

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	106,614.84	100,583.54	108,881.18
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	15,551.13	-64,486.95	31,359.68
(Increase) Decrease In Inventories (ThousandTHB)	10,459.99	222.74	-12,926.75
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	0.00	-9,039.18	-6,428.04
(Increase) Decrease In Other Operating Assets (ThousandTHB)	3,706.03	-3,593.07	-29.69
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-35,407.94	-53,664.51	-7,289.92
Cash Generated From (Used In) Operations (ThousandTHB)	97,673.15	-30,491.43	113,566.47
Income Tax (Paid) Received (ThousandTHB)	-3,589.06	-1,477.78	298.80
Net Cash From (Used In) Operating Activities (ThousandTHB)	94,084.09	-12,418.46	113,865.26
Payment For Purchase Of Fixed Assets (ThousandTHB)	-762,522.46	-53,298.88	-142,621.82
Property, Plant And Equipment (ThousandTHB)	-762,394.70	-53,298.88	-142,621.82
Interest Received (ThousandTHB)	111.84	222.81	107.84
Net Cash From (Used In) Investing Activities (ThousandTHB)	-750,199.34	-51,332.02	-142,513.98

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-98,621.07	57,375.05	44,277.57
Proceeds From Borrowings (ThousandTHB)	350,000.00	5,200.00	30,032.00
Proceeds From Short-Term Borrowings (ThousandTHB)	100,000.00	5,200.00	30,032.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	5,200.00	30,032.00
Repayments On Borrowings (ThousandTHB)	-139,750.40	-35,543.79	-29,470.03
Repayments On Long-Term Borrowings (ThousandTHB)	-20,130.40	-32,943.79	-29,470.03
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-20,130.40	-32,943.79	-29,470.03
Repayments On Lease Liabilities (ThousandTHB)	-248.78	-1,747.31	-2,997.06
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	0.00	0.00	252.00
Interest Paid (ThousandTHB)	-576.80	-19,550.75	-19,398.54
Net Cash From (Used In) Financing Activities (ThousandTHB)	600,570.65	34,417.41	22,695.94
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-55,544.60	-29,333.07	-5,952.78
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	131,479.03	75,934.33	46,601.25
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	75,934.33	46,601.25	40,648.48

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.62	1.62	0.94
Quick ratio (times)	1.14	1.28	0.63
Cash flow liquidity ratio (times)	0.95	-0.10	0.57
Profitability ratio			
Gross profit margin (%)	0.53	0.43	0.42
Operating margin (%)	0.43	0.25	0.32
Net profit margin (%)	0.24	0.18	0.23
Financial policy ratio			
Total debts to total equity (times)	0.27	0.23	0.25
Interest bearing debt to EBITDA ratio (times)	0.19	0.19	0.22
Debt service coverage ratio (times)	2.90	3.57	4.13
Efficiency ratio			
Return on asset (ROA) (%)	0.04	0.03	0.03
Return On Fixed Assets (%)	0.22	0.26	0.20
Asset turnover (times)	0.15	0.18	0.14

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : SAM NAK-NGAN A.M.C. COMPANY LIMITED
Address/location : 4TH UNIT, 19TH FLOOR,SILOM COMPLEX BUILDING,191 SILOM ROAD
Subdistrict : SI LOM
District : BANG RAK
Province : Bangkok
Postcode : 10500
Telephone : +66 2231 3980-7
Facsimile number : +66 2231 3988
List of auditors : Mr BURIN PRASONGSAMRIT
License number : 12879

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	Case name Offences arising from the use of checks Plaintiff Thai P.A.C. Industry Co., Ltd.	
	Dispute No. 1 <u>Duration (approximate)</u> Dec 2025 <u>Dispute description</u> The Company has only legal disputes arising from the ordinary course of business, with no lawsuits in which the Company is a party or a defendant with assets exceeding 5 percent of shareholders' equity as of December 31, 2024. In addition, the Company has no lawsuits that have a material impact on the Company's operations or lawsuits that do not arise from the Company's ordinary course of business. <u>Outcome of the dispute / Progress of the dispute</u> Waiting for witnesses <u>Additional details</u> -	In progress
2024	Case name Buy and sell, transfer of claim, record of receipt of payment, claim for damages Plaintiff Thai Kaoklai Group Co., Ltd.	
	Dispute No. 1	In progress

Year of incident	Details	Progress status
	<u>Duration (approximate)</u> Dec 2025 <u>Dispute description</u> The Company has only legal disputes arising from the ordinary course of business, with no lawsuits in which the Company is a party or a defendant with assets exceeding 5 percent of shareholders' equity as of December 31, 2024. In addition, the Company has no lawsuits that have a material impact on the Company's operations or lawsuits that do not arise from the Company's ordinary course of business. <u>Outcome of the dispute / Progress of the dispute</u> Under mediation <u>Additional details</u> -	
2023	Case name Breach of contract and claim for damages Plaintiff Eureka Automation Co., Ltd.	
	Dispute No. 1 <u>Duration (approximate)</u> May 2025 <u>Dispute description</u> The Company has only legal disputes arising from the ordinary course of business, with no lawsuits in which the Company is a party or a defendant with assets exceeding 5 percent of shareholders' equity as of December 31, 2024. In addition, the Company has no lawsuits that have a material impact on the Company's operations or lawsuits that do not arise from the Company's ordinary course of business. <u>Outcome of the dispute / Progress of the dispute</u> Waiting for the appeal decision	In progress

Year of incident	Details	Progress status
	<u>Additional details</u> -	
2023	Case name Loan guarantee Plaintiff Kasikornbank Public Company Limited	
	Dispute No. 1 <u>Duration (approximate)</u> Dec 2025 <u>Dispute description</u> The Company has only legal disputes arising from the ordinary course of business, with no lawsuits in which the Company is a party or a defendant with assets exceeding 5 percent of shareholders' equity as of December 31, 2024. In addition, the Company has no lawsuits that have a material impact on the Company's operations or lawsuits that do not arise from the Company's ordinary course of business. <u>Outcome of the dispute / Progress of the dispute</u> The assets are auctioned off. If the amount is not enough to pay off the debt, the 2nd, 3rd and 4th defendants shall jointly pay instead. <u>Additional details</u> -	End of dispute

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Eureka Design Public Company Limited ("the Company") is committed to conducting business under good corporate governance principles and recognizes the importance of such governance. The Company operates with integrity, striving for transparency and accountability in its management to gain recognition and respect for the rights of and responsibility to shareholders and stakeholders. The Company also considers its responsibility to society and the environment, which will contribute to the achievement of the Company's objectives effectively. This is crucial in enhancing value and maximizing returns for shareholders in the long run.

The Company has established a Corporate Governance Policy, corporate governance practices for the Board of Directors, executives and employees, the corporate governance support unit, and the audit office. The Company regularly reviews, updates, and amends these policies to stay abreast of current events, comply with laws and regulations of government agencies and organizations overseeing the Company, and align with internationally accepted standards.

Corporate governance policy and guidelines : Yes

The Company places importance on and complies with good corporate governance principles, which are international standards consistent with the best practices for listed companies in 2012 of the Stock Exchange of Thailand, the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission. The Company recognizes that conducting business under good corporate governance principles will result in a management system that promotes fairness, transparency, generates returns, and increases long-term value for shareholders. It also builds confidence among all stakeholders and enhances the Group's competitiveness for sustainable growth and development. The Company has reviewed and updated its Corporate Governance Policy to align with the Corporate Governance Code for Listed Companies 2017, which includes the Corporate Governance Policy, the 8 Principles of Good Corporate Governance, the Code of Business Conduct, and the Code of Conduct for the Board of Directors, Executives, and Employees.

The Company has communicated its Corporate Governance Policy, Code of Business Conduct, and Anti-Corruption Policy to all directors, executives, and employees for strict adherence, as they are considered an integral part of the "Company's Work Rules." This ensures awareness of legal compliance, adherence to company regulations, treatment of shareholders, treatment of customers, treatment of employees, recruitment, procurement, treatment of partners and contractors, treatment of competitors, confidentiality, data protection and use of insider information, control and supervision, internal audit, exercise of political rights, responsibility towards the community, society and the environment, responsibility for safety, health and the working environment, the Group's business operations, duties in response to complaints, and anti-corruption measures.

As a result of the Company's commitment to incorporating good corporate governance principles into its management and operations, the Company has received recognition from various organizations in 2023 as follows:

In the Corporate Governance Report of Thai Listed Companies, assessed by the Thai Institute of Directors Association (IOD), the Company received a "Good" rating.

Based on the evaluation of the quality of the 2024 Annual General Meeting of Shareholders (Checklists of Annual General Meeting of the Shareholders) conducted by the Thai Investors Association, the Company received an "Excellent" rating.

The Board of Directors believes that having a transparent and accountable management system, along with a balance of power, adequate and appropriate internal control systems, respect for shareholder rights and equality, and responsibility towards stakeholders, are crucial factors in strengthening the organization's resilience, promoting balanced growth, and ensuring long-term sustainability.

The Board of Directors has established a Corporate Governance Policy for the Board of Directors, executives, and all employees to adhere to as a guideline for their work, the essence of which is:

1. All directors, executives, and employees are committed to incorporating the principles of corporate governance, business ethics, and the Code of Conduct for the Board of Directors, Executives, and Employees into the Group's operations.
2. All directors, executives, and employees must perform their duties with responsibility, prudence, honesty, and integrity, complying with the law, the Group's regulations, and relevant announcements.
3. Ensure that the organizational structure of the Group clearly defines the authority, duties, and responsibilities of each Board Committee and executives.

4. Maintain an appropriate level of internal control and risk management systems, including accurate and reliable accounting and financial reporting systems.
5. Ensure adequate, reliable, and timely disclosure of material information, as long as it does not adversely affect the legitimate interests of the Group.
6. Recognize and respect the ownership rights of shareholders and treat all shareholders equally.
7. Conduct business with responsibility towards shareholders, stakeholders, communities, society, and the environment.
8. Strive for business excellence by adhering to customer satisfaction through listening and self-reflection to enhance management capabilities and consistently create the best.
9. Cultivate morality and ethics, create a positive mindset, treat employees fairly, and strive to continuously develop and enhance the capabilities of personnel.
10. Combat fraud and corruption, respect intellectual property rights, and uphold the law and human rights.
11. Address conflicts of interest with prudence and reason, prioritizing the best interests of the Group.

6.1.1 Policy and guidelines related to the board of directors

The Company has established policies and practices related to the Board of Directors and executives in the Corporate Governance Policy under the Board of Directors' Responsibilities by establishing 8 Good Corporate Governance Principles as follows:

Principle 1 Recognizing the Role and Responsibilities of the Board of Directors as Leaders of the Organization in Creating Sustainable Value for the Business

The Board of Directors places importance on recognizing its role and responsibilities as leaders of the organization to safeguard the interests of shareholders and stakeholders by setting strategies and directions for both current and long-term business operations, establishing audit processes, and overseeing the Group's business operations to be transparent in order to create value for the organization towards sustainability.

Principle 1.1

The Board of Directors shall establish the company's vision and mission to ensure that the Board of Directors, executives, and employees are aligned in the same direction.

Company Practices

1. Establish the vision, mission, objectives, goals, strategies, operating policies, investment budgets, and budgets of the Group, allowing for the expression of independent opinions to jointly determine the organization's direction through workshops between the Board of Directors and senior management.
2. Require regular review of objectives and goals to monitor management's implementation of plans in accordance with the organization's direction and strategy.
3. Provide a forum for management to freely express their opinions and perspectives in order to set the organization's direction and prepare for potential economic changes.
4. Provide recommendations, opinions, and guidelines for managing the Group to be used in developing clear work plans, as well as allocating key resources to achieve the Group's objectives and goals.
5. Communicate policies, goals, and operational directions to employees at all levels throughout the organization.
 - Executives: Through meetings
 - Employees: Through meetings / bulletin boards / email
6. Monitoring and evaluation are conducted by requiring management to report performance results through the Executive Committee.

Principle 1.2

The Board of Directors plays a vital role in building and driving the organizational culture in all aspects, promoting and supporting good corporate governance within the Group, ensuring competitiveness and strong performance while considering long-term impacts, upholding ethics, respecting rights, and being accountable to shareholders and stakeholders, benefiting society, and developing or mitigating negative environmental impacts, and being adaptable to change to create sustainable value for the business.

Company Practices

1. Defining the success of business operations, the Board of Directors considers ethics, social, and environmental impacts as paramount, in addition to financial performance, by considering and approving the establishment of policies on environmental management, community, and social responsibility.
2. The Board of Directors plays an important role in creating and driving an ethical corporate culture. The Board of Directors shall lead by

example in implementing and adhering to good corporate governance guidelines.

3. The Board of Directors has in place a policy for directors, executives, and employees that outlines the principles and guidelines for conducting business in writing, including the preparation and approval of a good corporate governance policy, code of business conduct, and code of ethics for directors, executives, and employees.
4. The Board of Directors shall oversee communication to ensure that the Board of Directors, executives, and all employees understand and have sufficient mechanisms in place to facilitate the implementation of good corporate governance policies, monitor performance, and review policies and practices on a regular basis.
5. Adaptability to changing factors: The Board of Directors continuously monitors and keeps abreast of news and information, particularly the impact of economic conditions and other crises that may affect the Group's operations. The Board sets strategies and returns on business operations in line with acceptable risk levels, promotes risk management as part of the Group's culture, and manages risks that may affect the achievement of the Company's objectives and strategies. The Board of Directors is responsible for overseeing the Group's risk management.

Principle 1.3

The Board of Directors has a duty to ensure that the Board of Directors, executives, and employees perform their duties responsibly, carefully, honestly, and with integrity towards the Group, and to ensure that operations are conducted in accordance with laws, the Group's regulations, relevant announcements, and resolutions of the shareholders' meeting.

Company Practices

1. The Board of Directors and executives perform their duties responsibly, carefully, and honestly, taking into account relevant laws, regulations, and rules.
2. The Board of Directors shall ensure that the Group has adequate systems or mechanisms in place to ensure that the Group's operations comply with laws, regulations, resolutions of the shareholders' meeting, and established policies or guidelines, including a process for approving material transactions in accordance with the law.

Principle 1.4

The Board of Directors understands the scope of authority and responsibilities of the Board of Directors, including clearly defining the roles and responsibilities of management, as well as monitoring and ensuring that management performs its assigned duties.

Company Practices

1. The Board of Directors, if necessary and for close supervision of such matters, may consider appointing sub-committees to help filter important matters for submission to the Board of Directors.
2. The Board of Directors shall establish the Board of Directors Charter and sub-committee charters, specifying the roles, responsibilities, and accountabilities of the Board of Directors to be used as a reference for all directors in performing their duties, and shall require regular reviews of the charters.
3. The Board of Directors has assigned duties and responsibilities to management and requires that the assigned tasks be monitored.
 - 1) Operating results and performance reports as approved.
 - 2) Authority and responsibilities of management
 - 3) Authority manual or approval regulations, which are reviewed regularly.

Principle 2 Set the Company's Objectives and Goals for Sustainability

Principle 2.1

The Board of Directors determines or oversees that the Company's objectives are geared towards sustainability, being objectives that are consistent with creating value for the Group, customers, stakeholders, and society as a whole.

Company Practices

1. The Board of Directors is responsible for ensuring that there are clear and appropriate objectives that can be used as a guiding principle in determining the business model and communicating it to everyone in the organization to move in the same direction by establishing the company's vision, mission, and values that reflect good corporate governance.
2. The Board of Directors shall determine a business model that can create value for the Group, stakeholders, and society in parallel, taking into consideration
 - 1) The environment and changes in various factors, including the appropriate use of innovation and technology.
 - 2) Customer and stakeholder needs
 - 3) Competitiveness, expertise, business opportunities/risks

3. The Board of Directors shall ensure that the Group's objectives and goals are communicated and instilled in the minds of personnel at all levels, becoming part of the organizational culture.

Principle 2.2

The Board of Directors oversees and ensures that the Group's medium-term and/or annual objectives, goals, and strategies lead to the achievement of the main objectives and goals, with the appropriate and secure use of innovation and technology.

Company Practices

1. The Board of Directors oversees that the development of annual strategies and plans is consistent with the Group's objectives and goals, taking into account the Group's environmental factors, as well as acceptable opportunities and risks, and encourages the regular development or review of objectives, goals, and strategies.

2. The Board of Directors shall oversee the establishment of annual strategies and work plans, analyze the environment, various risk factors that may affect stakeholders throughout the supply chain, as well as factors that may affect the achievement of the Group's main objectives.

1) Clearly identify methods, processes, channels for participation, or communication channels between stakeholders and the Group, to enable the Group to access information or the needs of stakeholders each stakeholder group accurately and as closely as possible.

2) Identify relevant stakeholders of the Group, both internal and external.

3) Identify the expectations of stakeholders to analyze the impact on the Group and stakeholders, prioritizing them for implementation.

3. The Board of Directors oversees the promotion of innovation and the adoption of innovation and technology to enhance competitiveness and meet the needs of stakeholders, based on social and environmental responsibility.

4. The Board of Directors sets goals, taking into account the appropriateness of the business environment and the Group's potential, both financial and non-financial, in line with good corporate governance principles.

5. The Board of Directors oversees the communication of objectives, goals, and annual plans throughout the organization.

6. The Board of Directors oversees the allocation of resources and appropriate operational controls, and monitors the implementation of the annual plan.

Principle 3 Building an Effective Board of Directors

Principle 3.1

The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of size, composition, and proportion of independent directors that are appropriate and necessary to lead the organization towards its stated objectives and goals.

Company Practices

1. The Board of Directors shall determine the structure of the Board of Directors, consisting of directors with diverse qualifications in terms of skills, experience, and expertise that are beneficial to the Group, regardless of gender, and who possess the qualifications prescribed by law.

2. The Board of Directors shall consider the appropriate number of directors who can perform their duties effectively, with a minimum of 5 directors, depending on the size, type, and complexity of the business.

3. The Board of Directors has a ratio of executive directors to non-executive directors that reflects an appropriate balance of power, with a majority of non-executive directors who can provide independent views on the work of management, and a number and qualifications of independent directors in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board also ensures that independent directors work effectively with the entire Board and express their opinions freely.

4. The Board of Directors shall disclose the policy on determining the composition of a diverse Board of Directors and information on directors, such as age, gender, education, experience, shareholding, number of years in office, directorship in the Company, and directorship in other listed companies, in the annual report and on the Company's website.

Principle 3.2

The Board of Directors shall select a suitable person to be the Chairman of the Board and ensure that the composition and operation of the Board of Directors are conducive to the exercise of independent judgment. Company's Practices

1. The Board of Directors has determined that the Chairman of the Board must be an independent director.

2. The Chairman of the Board, Chief Executive Officer, and Managing Director have distinct roles and responsibilities to prevent any one person from having unlimited power, as follows:

- 1) The Chairman of the Board acts as the leader of the Board of Directors, with duties that at least cover the following:
 - (1) To preside over the shareholders' meeting.
 - (2) To preside over Board meetings.
 - (3) Be the casting vote in the event of a tie.
 - (4) To convene Board meetings and set the agenda for Board meetings the Board of Directors by consulting with the Managing Director and having measures in place to address important matters included as an agenda item for the meeting.
 - (5) Supervise, monitor, and ensure that the performance of duties by the Board of Directors is effectively
 - (6) Ensure that all directors participate in promoting an organizational culture that has ethics and good corporate governance.
 - (7) Allocate sufficient time for management to present matters and enough time for the Board of Directors to will discuss important issues thoroughly, encourage directors to use prudent judgment and express opinions freely.
 - (8) Promote good relationships between executive directors and non-executive directors non-executive directors, and between the Board of Directors and management.
- 2) The Managing Director has the authority and responsibilities as determined by the Board of Directors.
3. In the event that the Chairman of the Board of Directors, the Chief Executive Officer, and the Managing Director are the same person, the company shall have the following measures in place:
 - 1) In the event that the chairman of the meeting, the Chief Executive Officer, or the Managing Director has a conflict of interest, they must leave the meeting room and shall not be entitled to vote on that agenda item.
 - 2) The Vice Chairman of the Board shall act as the Chairman of the meeting in the absence of the Vice Chairman the Company or has but is unable to perform their duties, one of the directors shall be elected to act Chairman
4. The Board of Directors does not specify the number of years of tenure for independent directors. In the event that an independent director has served continuously for more than 9 years from the date of their initial appointment as an independent director, the Board of Directors will consider the necessity of such tenure on a reasonable basis.
5. The Board of Directors shall appoint sub-committees to consider specific issues, filter information, and propose courses of action for the Board of Directors' consideration.
6. The Board of Directors shall ensure that the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the number of meetings attended by each director in the past year are disclosed, along with the performance reports of all sub-committees.

Principle 3.3

The Board of Directors ensures that the recruitment and selection of directors is transparent and well-defined in order to obtain a Board of Directors with qualifications that align with the established composition.

Company's Practices

1. The Board of Directors is responsible for considering, recruiting, and appointing directors.
2. The Board of Directors shall hold a meeting to consider the criteria and methods for nominating individuals in order to obtain directors with appropriate qualifications and expertise.
3. The Board of Directors provides an opportunity for shareholders to nominate individuals for consideration for election to the Board of Directors.

Principle 3.4

The Board of Directors considers the structure and rate of remuneration to be appropriate to the responsibilities and to incentivize the Board of Directors to lead the organization to achieve both short-term and long-term goals. The Board proposes the structure and rate of directors' remuneration to shareholders for approval.

Company Practices

1. The Board of Directors meets to consider appropriate remuneration principles.
2. Directors' remuneration shall be commensurate with the duties and responsibilities (accountability and responsibility) of each director, benchmarked against other companies in the same industry.
3. Shareholders approve the structure and remuneration of the Board of Directors, including other benefits.
4. The Board of Directors shall disclose to the public the policy and criteria for determining directors' remuneration that reflect the duties and responsibilities of each director.

Principle 3.5

The Board of Directors shall oversee that all directors are accountable for their duties and allocate sufficient time.

Company Practices

1. The Board of Directors shall have a manual for directors of listed companies to ensure that the Board of Directors understands their roles and responsibilities.
2. The Board of Directors shall disclose other positions held by the Board of Directors.
3. In the event that a director holds a position as a director or executive, or has a direct or indirect interest in another business that presents a conflict of interest or the opportunity to use the Company's information for personal gain, such director must report to the Chairman of the Board and the Chairman of the Audit Committee.
4. Each director should attend no less than 75 percent of all Board meetings held during the year, except in cases of necessity.
5. The Board of Directors believes that the business capabilities and expertise of each director do not depend on the number of companies in which the director holds a position. Therefore, the Group does not set criteria for holding directorships in other listed companies.

Principle 3.6

The Board of Directors oversees the establishment of a framework and mechanisms for overseeing the policies and operations of subsidiaries and other businesses in which the Group has made significant investments, at a level appropriate to each business.

Company Practices

1. The Board of Directors shall consider and establish a policy for the supervision of subsidiaries, including:
 - 1) Appointing individuals to be directors, executives, or persons with control in subsidiaries, management teams the senior management of the co-invested company shall be responsible for considering the directors or executives in the group who have knowledge, ability, and expertise in that business to act as a representative as a joint venture partner or under the joint venture agreement.
 - 2) Define the scope of duties and responsibilities of the company's representatives as per item 1) and the Company's representatives ensure that the operations are carried out in accordance with the policies of the subsidiary, and in the event that the Company if the subsidiary has other co-investors, the Board of Directors will establish a policy for the representative to act in the best interests of the subsidiary and in accordance with the parent company's policies.
 - 3) Appropriate and sufficiently robust internal control systems of subsidiaries and various transactions in accordance with applicable laws and regulations.
 - 4) Disclosure of financial position and performance, transactions with related parties, acquisition or disposal of assets, other significant transactions, capital increases, capital reductions, liquidation subsidiaries, etc.
2. For significant investments in other businesses, the Board of Directors shall oversee the establishment of a Shareholders' Agreement or other agreement to provide clarity regarding management authority and participation in making important decisions, monitoring performance, and being able to use the information to prepare the company's financial statements in accordance with standards and set timelines.

Principle 3.7

The Board of Directors shall have an annual performance evaluation conducted for the Board of Directors and subcommittees, with the evaluation results used to improve performance.

Company Practices

1. The Board of Directors and sub-committees shall conduct performance evaluations at least annually.
2. The Board of Directors shall have performance evaluations conducted, such as an evaluation of the entire Board, individual evaluations, and disclosure of the evaluation results in the annual report.
3. The Board of Directors uses the evaluation results to improve the performance of the Board and its subcommittees.

Principle 3.8

The Board of Directors oversees that each director has knowledge and understanding of their roles and responsibilities, the nature of the

business, and laws related to the business, as well as supporting all directors in continuously enhancing their skills and knowledge for performing their duties as directors.

Company Practices

1. Newly appointed directors will receive an orientation.
 - Provide information that is useful for performing duties.
 - Business direction (objectives, goals, vision, mission, corporate values)
 - Roles, responsibilities, remuneration, and other benefits of the Board of Directors
2. Directors shall receive ongoing necessary knowledge development and training, which shall be disclosed in the annual report.
3. The Board of Directors should have an understanding of the laws, regulations, standards, risks, and business environment, and be kept informed on a regular basis.

Principle 3.9

The Board of Directors ensures that the Board's operations are conducted smoothly, that the Board has access to necessary information, and that there is a company secretary with the necessary knowledge and experience appropriate for supporting the Board's operations.

Company Practices

1. The Board of Directors shall ensure that Board meetings are scheduled in advance to allow directors to plan their schedules accordingly.
2. The Board of Directors shall determine the number of meetings to be held, with no less than 4 meetings per year.
3. The Board of Directors shall establish mechanisms for the Board of Directors and management to propose matters that are beneficial to the company for consideration at meetings.
4. The Board of Directors shall ensure that meeting materials are sent to directors at least 3 days prior to the meeting date.
5. The Board of Directors encourages the Chief Executive Officer, Managing Director, and executives to attend Board meetings to provide information and further details as they relate directly to the issues at hand.
6. The Board of Directors shall have access to additional necessary information from the Chief Executive Officer, Managing Director, Company Secretary, or other designated executives within the scope of established policies. If necessary, the Board of Directors may obtain independent opinions from external consultants or professionals at the company's expense.
7. The Board of Directors shall provide non-executive directors with the opportunity to meet among themselves as necessary to discuss management issues of interest without the presence of management and should inform the Chief Executive Officer and Managing Director of the outcome of the meeting.
8. The Board of Directors shall appoint a Company Secretary with duties as stipulated in the Securities and Exchange Act and shall provide ongoing training and development that will be beneficial to the performance of their duties.

Principle 4 Recruitment and Development of Senior Executives and Personnel Management

Principle 4.1

The Board of Directors shall ensure that the Managing Director and senior executives are recruited and developed to have the knowledge, abilities, experience, and qualities necessary to drive the organization towards its goals.

Company Practices

1. The Board of Directors is responsible for considering, recruiting, and appointing individuals with appropriate qualifications to serve as Chief Executive Officer and Managing Director.
2. The Board of Directors assigns the Chief Executive Officer and Managing Director to oversee the appointment of appropriate senior executives.
3. The Board of Directors shall ensure business continuity, including overseeing the establishment of a Succession Plan to prepare for the succession of the Chief Executive Officer, Managing Director, and senior executives.
4. The Board of Directors shall promote and support the Chief Executive Officer, Managing Director, and senior executives to receive training and development to enhance their knowledge and experience that are beneficial to their work.
5. The Board of Directors requires the Chief Executive Officer, Managing Director, and senior executives to report their assumption of positions as directors or executives of other companies to the Chairman of the Board and the Chairman of the Audit Committee, through the Company Secretary.

Principle 4.2

The Board of Directors oversees the establishment of an appropriate remuneration structure and performance evaluation process.

Company Practices

1. The Board of Directors determines the remuneration structure for the Chief Executive Officer and Managing Director.
 - Short-term benefits such as salary, allowances, bonuses, based on performance of the Group, the performance evaluation of the Managing Director
 - Long-term benefits, such as provident funds
2. The Board of Directors shall assign the Chairman of the Board or the Chairman of the Executive Committee to communicate with the Chief Executive Officer and Managing Director to acknowledge the evaluation results as follows:
 - Annual performance compared to targets and performance in the previous year.
 - The Company's liquidity, economic conditions, compared to similar businesses.
3. The Board of Directors shall assign the Chief Executive Officer and Managing Director to evaluate senior executives and personnel of the Group in accordance with the performance evaluation principles.

Principle 4.3

The Board of Directors understands the shareholder structure and relationships that may impact the Group's management and operations.

Company Practices

The Group does not have any shareholder agreements that hinder the Board of Directors in performing its duties.

Principle 4.4

The Board of Directors monitors and oversees the management and development of personnel to ensure that they have the appropriate number, knowledge, skills, experience, and motivation.

Company Practices

1. The Board of Directors assigns the Executive Committee to monitor and oversee human resource management and report to the Board of Directors at least once a year on the following matters:
 - Appropriate organizational structure and remuneration
 - Plans for developing and retaining knowledgeable and capable personnel
2. The Board of Directors shall establish a provident fund to ensure that employees have adequate savings for retirement.

Principle 5 Promoting Innovation and Responsible Business Conduct

Principle 5.1

The Board of Directors prioritizes and supports the creation of innovations that generate value for the business, along with creating benefits for customers or stakeholders, and being socially and environmentally responsible.

Company Practices

1. The Board of Directors shall promote the development of innovations that create value for product standards, services, or work processes, linking them to the company's direction and strategies.
2. The Board of Directors encourages the development of business innovations in response to changing environmental factors, including improving production processes, work processes, and joint innovation development with partners to enhance competitiveness.

Principle 5.2

The Board of Directors oversees management to ensure that the business is conducted in a socially and environmentally responsible manner, without violating the rights of stakeholders, as a guideline for all departments in the organization to achieve sustainable objectives and goals, and reflected in the Operation Plan.

Company Practices

1. The Board of Directors recognizes and respects the rights of various stakeholder groups by considering the rights under the law or agreements with the Group to ensure that such rights are protected and treated fairly and equally. The Board of Directors has therefore established a policy to guide the treatment of each stakeholder group, as well as taking into account the community, society, and the environment for sustainable development, opposing fraud and corruption, not infringing on intellectual property, and respecting human rights.
2. The Board of Directors supports the preparation of a social responsibility report as part of the annual report.
3. The Board of Directors shall ensure that there are channels and procedures for all stakeholder groups to report or complain about

matters that may cause damage to the Group, the accuracy of financial reporting, or matters that are unfair.

4. The Board of Directors has established a policy or guidelines for protecting employees or whistleblowers in matters that may cause damage to the Group or in matters of unfair treatment. The Group has defined these in the Code of Business Conduct and Ethics for Directors, Executives, and Employees.

Principle 5.3

The Board of Directors oversees the efficient and effective management of resources, taking into account the impact and development of resources throughout the supply chain for sustainability.

Company Practices

1. Conduct business in accordance with environmental laws, regulations, and policies, taking into account the impact on natural resources and the environment, with regular reviews and evaluations.
2. Create a corporate culture and raise awareness among employees at all levels to cooperate and take responsibility for environmental management and the efficient and sustainable use of resources.
3. Promote environmental education and training for all employees.
4. Promote an environmental management system from the economical use of resources, having treatment and rehabilitation measures, substitution, monitoring, and prevention of impacts on natural resources and the environment sustainably.
5. Have a system for selecting partners in the supply chain that operate in an environmentally friendly manner.
6. Promote the development and dissemination of environmentally friendly technologies.

Principle 5.4

The Board of Directors shall utilize information technology to enhance business opportunities and develop operations to achieve the company's objectives and goals.

Company Practices

1. The Board of Directors shall manage information technology resources to be sufficient for business operations.
2. The Board of Directors shall establish policies and measures to maintain the security of the information system.

Principle 6 Ensure that there is an appropriate risk management and internal control system.

Principle 6.1

The Board of Directors shall establish an effective risk management and internal control system in accordance with relevant laws and standards.

Company Practices

1. The Board of Directors shall ensure that directors have knowledge and understanding of the key risks of the business.
2. The Board of Directors proceeds with the following matters:
 - Establish policies and implement a risk management system for the Group.
 - Promote risk management as an integral part of the Group's culture.
 - The Group has appropriate risk management in place, with an emphasis on early warning signs.
 - Monitor, oversee, and evaluate work performance.
3. The Board of Directors shall have an internal audit function conducted by the Audit Committee, which is responsible for determining the qualifications, conducting the recruitment and selection, and reporting directly to the Audit Committee on the following matters:
 - Review to ensure that the Group has appropriate internal control systems.
 - Review and establish internal control measures, giving importance to significant irregularities.

Principle 6.2

The Board of Directors appoints an Audit Committee that can perform its duties effectively and independently.

Company Practices

1. The Board of Directors shall establish an Audit Committee consisting of at least 3 directors, all of whom must be independent directors and possess the qualifications and duties in accordance with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Board of Directors has established the Audit Committee Charter, which specifies the term of office, scope of authority, and responsibilities to clearly separate roles and responsibilities.

Principle 6.3

The Board of Directors has established a policy for dealing with conflicts of interest that may arise between the Group and the Board of Directors, management, or shareholders, including the prevention of misuse of assets, information, and opportunities of the Group and doing business with those who have relationships with the Group.

Company Practices

1. The Board of Directors shall oversee the establishment of a data security system, including the establishment of policies and practices for maintaining confidentiality, integrity, and availability of information, as well as the management of information that may affect the price of securities (market sensitive information). In addition, the Board of Directors shall ensure that the Board of Directors, senior executives, and employees, as well as relevant external parties, comply with the data security system.
2. The Board of Directors shall ensure that there is a process for managing and monitoring transactions that may involve conflicts of interest, as well as guidelines and procedures to ensure that such transactions are conducted in accordance with the established procedures and disclosure requirements, and are in the best interests of the Group and shareholders as a whole, with interested parties not participating in the decision-making process.
3. The Board of Directors shall require directors to report conflicts of interest prior to considering the agenda of the Board of Directors' meeting and record them in the minutes of the meeting. Directors with conflicts of interest shall leave the meeting room and shall not be entitled to vote on that agenda item.

Principle 6.4

The Board of Directors has a policy to comply with anti-corruption laws and the Anti-Corruption Policy by communicating it to all levels of the Group and to external parties.

Company Practices

1. The Board of Directors shall inform the Board of Directors, executives, and all employees through annual corporate communications to instill in the Board of Directors, executives, and all employees to comply with relevant laws, regulations, and rules.
2. The Board of Directors shall ensure that the public is informed of the anti-corruption policy, including channels for reporting or filing complaints through the website and the Group's annual report.

Principle 6.5

The Board of Directors shall establish a mechanism for receiving complaints and handling whistleblowing cases.

Company Practices

1. Reporting of complaints is included in the Code of Conduct for Directors, Executives, and Employees.
2. For reporting of corruption-related matters, please follow the Anti-Corruption Policy.

Principle 7 Maintaining Financial Credibility and Disclosure

Principle 7.1

The Board of Directors is responsible for ensuring that there is a system for preparing financial reports and disclosing material information accurately, adequately, and timely, in accordance with financial reporting standards and relevant regulations.

Company Practices

1. The Board of Directors shall ensure that personnel involved in the preparation and disclosure of information have the knowledge, skills, and experience appropriate to their duties and responsibilities, and that there are a sufficient number of such personnel. Such personnel shall include the Chief Executive Officer, Managing Director, Chief Financial Officer, accounting staff, internal auditors, company secretary, investor relations, and related personnel.
2. Approving the disclosure of financial information, the Board of Directors has prepared a report on the Board of Directors' responsibility for the financial statements.
3. The Board of Directors shall ensure that disclosures, including financial statements, annual reports, Form 56-1 One Report, adequately reflect the financial position and results of operations, and include Management Discussion and Analysis (MD&A) to accompany the quarterly or annual financial statements.
4. Disclosure of any remuneration related to the Board of Directors and executives has been made and disclosed in accordance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant laws.

Principle 7.2

The Board of Directors monitors the adequacy of liquidity and debt service capacity.

Company Practices

1. The Board of Directors shall ensure that management monitors and assesses the financial status of the Group to report to the Board of Directors on a regular basis. If there are signs of liquidity problems and debt repayment ability, the Board of Directors shall work with management to find solutions promptly.
2. For the approval of any transaction or the proposal of an opinion for the shareholders' meeting to approve, the Board of Directors shall ensure that such transaction will not affect the continuity of business operations, financial liquidity, or debt repayment ability.

Principle 7.3

In the event that the Group experiences liquidity problems, the Board of Directors shall ensure that the Group has plans or other mechanisms in place to resolve the problems, taking into account the rights of stakeholders.

Company Practices

1. The Group shall conduct its business with caution and comply with disclosure requirements. In the event that the Group experiences liquidity problems, the Board of Directors shall closely monitor the situation.
2. The Board of Directors shall ensure that the Group establishes a financial problem-solving plan, taking into account fairness to stakeholders, including creditors, and shall monitor the problem-solving process, with management reporting regularly.
3. The Board of Directors shall ensure that the decision-making process in resolving problems is reasonable.

Principle 7.4

The Board of Directors considers preparing a sustainability report as appropriate.

Company Practices

1. The Board of Directors considers the appropriateness of disclosing information on compliance with laws, business ethics, and the code of conduct for directors, executives, and employees, anti-corruption policies, treatment of employees and stakeholders, including fair treatment and respect for human rights, social and environmental responsibility, taking into account reporting frameworks that are accepted domestically or internationally. This information may be disclosed in the annual report or One Report.
2. The Board of Directors ensures that the information disclosed is material and reflects practices that will lead to sustainable value creation for the business.

Principle 7.5

The Board of Directors shall oversee management to ensure that there is an investor relations unit or responsible person to communicate with shareholders, stakeholders, investors, analysts, or the media appropriately, equitably, and in a timely manner.

Company Practices

1. The Board of Directors shall assign the Chief Executive Officer, Managing Director, or relevant persons who have an understanding of the Group's business to communicate and disclose information to external parties through appropriate channels.
2. The Board of Directors oversees that management appoints an Investor Relations officer.

Principle 7.6

The Board of Directors promotes the use of information technology for information dissemination.

Company Practices

The Board of Directors ensures that information is disclosed in both Thai and English through the Stock Exchange of Thailand and the Company's website.

Principle 8 Supporting Shareholder Participation and Communication

Principle 8.1

The Board of Directors provides opportunities for shareholders to participate in making decisions on important matters of the Group.

Company Practices

1. The Board of Directors recognizes and respects the ownership rights of shareholders and will not take any action that infringes upon or

restricts the rights of shareholders. The Board acts to safeguard the interests of shareholders fairly and supports and encourages all shareholder groups, whether domestic or foreign, major shareholders, minority shareholders, or institutional investors, to exercise their rights, including fundamental shareholder rights, the right to timely and adequate access to information, and the right to participate in shareholder meetings to determine the direction of the business and make decisions on matters that have a material impact on the Group.

2. The Board of Directors shall ensure that the agenda of the Annual General Meeting of Shareholders complies with the company's Articles of Association and relevant laws, and that there are explanations and justifications for each agenda item in the notice of meeting.
3. The Board of Directors shall provide an opportunity for minority shareholders to propose matters to be included on the agenda and/or nominate individuals for consideration for election as directors at the Annual General Meeting of Shareholders.
4. The Board of Directors shall provide an opportunity for shareholders to submit questions related to the meeting in advance of the shareholders' meeting.
5. The Board of Directors shall ensure that the notice of the Annual General Meeting of Shareholders contains accurate and complete information, along with relevant documents, and is published on the Group's website at least 30 days prior to the meeting date.
6. The Board supports all shareholders in exercising their rights as shareholders. The Company sends out notices of shareholder meetings and supporting documents for consideration in advance, both in Thai and English.
7. The Board of Directors treats all shareholders fairly and equally, with each share of the same class having equal voting rights, equal to one share, one vote.
8. The Board of Directors shall support shareholders who are unable to attend the meeting in person to appoint a proxy to attend the meeting and vote on their behalf using a proxy form that allows shareholders to specify their voting directions and nominate at least 1 independent director as an option for shareholders' proxies.

Principle 8.2

The Board of Directors shall ensure that shareholders' meetings are conducted fairly, transparently, effectively, and that shareholders are able to exercise their rights.

Company Practices

1. The Board of Directors shall determine the date, time, and place of the meeting, taking into account the convenience of shareholders.
2. The Board of Directors shall ensure that there are no actions that restrict shareholders' access to meetings.
3. The Board of Directors shall promote the use of technology in shareholders' meetings.
4. The Board of Directors has established the following guidelines for shareholder meetings:
 - 1) The Chairman of the Board presides over the shareholders' meeting.
 - 2) No additional agenda items are added without prior notice.
 - 3) Directors, Chairman of the Sub-Committee, Chief Financial Officer, and related management must attend the meeting.
 - 4) Before the meeting commences, the number and proportion of shareholders attending the meeting in person and shareholders who have granted proxies, meeting procedures, voting, and vote counting.
 - 5) For the election of directors, voting shall be conducted on an individual basis.
 - 6) Agenda item on directors' remuneration, allowing shareholders to approve.
 - 7) Ballot papers shall be used, and an independent person shall be a witness to the counting of votes, except it is an electronic meeting where voting will be conducted electronically according to practices required by regulations

Principle 8.3

The Board of Directors shall ensure that the disclosure of resolutions and the preparation of minutes of shareholders' meetings are accurate and complete.

Company Practices

1. The Board of Directors shall disclose to the public the resolutions of the shareholders' meeting, along with the voting results for each agenda item, within the next business day through the Stock Exchange of Thailand's news system and on the Group's website.
2. The Board of Directors shall ensure that minutes of shareholders' meetings are prepared, recording the explanation of procedures, voting, names of directors, sub-committees, and executives who attended and were absent from the meeting, voting results for each agenda item, along with questions, answers, and disclosure to the public on the company's website.
3. The Board of Directors shall ensure that a copy of the minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and to the Department of Business Development, Ministry of Commerce, within the timeframe stipulated by law.

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors stipulates that the recruitment and selection of directors must have a transparent and clear process to obtain a Board of Directors with qualifications consistent with the specified elements, and the company's directors must meet the qualifications prescribed by law and may or may not be shareholders of the company. The guidelines are as follows:

Company's Practices

1. The Board of Directors is responsible for considering, recruiting, and appointing the company's directors.
2. The Board of Directors shall hold a meeting to consider the criteria and methods for recruiting individuals to become directors with appropriate qualifications and expertise.
3. The Board of Directors allows shareholders to nominate individuals for consideration for election as directors.

Company

Determination of director remuneration

The Board of Directors considers the structure and remuneration to be appropriate to the responsibilities and to motivate the Board of Directors to lead the organization to operate in accordance with both short-term and long-term goals. The structure and remuneration of the Board of Directors are proposed to the shareholders for approval.

Company's Practices

1. The Board of Directors meets to consider the criteria for appropriate remuneration.
2. The remuneration of the Company's directors is in line with the duties and responsibilities (accountability and responsibility) of each director, in comparison to other companies in the same industry.
3. Shareholders approve the structure and remuneration of the Company's directors, including other benefits.
4. The Board of Directors discloses the policy and criteria for determining the remuneration of the Board of Directors, which reflects the duties and responsibilities of each person.

Independence of the board of directors from the management

The Board of Directors appoints an Audit Committee that can perform its duties effectively and independently.

Company's Practices

1. The Board of Directors shall have an Audit Committee consisting of at least 3 directors, all of whom must be independent directors and possess the qualifications and duties in accordance with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Board of Directors has established an Audit Committee Charter, specifying the term of office, scope of authority, and responsibilities to clearly distinguish roles and responsibilities.

Director development

The Board of Directors shall ensure that each director has an understanding of their roles, responsibilities, the nature of the business, and relevant laws and regulations. The Board shall also encourage all directors to continuously enhance their skills and knowledge for performing their duties.

Company Practices

1. Newly appointed directors will receive an orientation.
 - Introduction to information useful for performing duties.
 - Business Direction (Objectives, Goals, Vision, Mission, Corporate Values)
 - Roles, Responsibilities, Compensation, and Other Benefits of the Board of Directors
2. The Company's directors shall receive continuous knowledge development and training as deemed necessary, which shall be disclosed in the annual report.
3. The Board of Directors should have an understanding of the laws, rules, standards, risks, and environments related to the business, as well as be regularly updated with current information.

Board performance evaluation

The Board of Directors shall have in place an annual performance evaluation of the Board of Directors and subcommittees, the results of which shall be used to improve performance.

Company's Practices

1. The Board of Directors and subcommittees conduct performance evaluations at least once a year.
2. The Board of Directors shall have in place a performance evaluation process, such as a group evaluation, an individual evaluation, and disclose the evaluation results in the annual report.
3. The Board of Directors uses the evaluation results to improve the performance of the Board of Directors and subcommittees.

Corporate governance of subsidiaries and associated companies

The Company has established guidelines for the governance and management of subsidiaries and/or associated companies to establish direct and indirect measures and mechanisms to enable the Company to govern and manage the business operations of subsidiaries and/or associated companies, including monitoring and ensuring that subsidiaries and/or associated companies comply with the measures and mechanisms set forth as if they were units of the Company itself. This is in accordance with the Company's policies, as well as the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant announcements, regulations, rules, and laws. This is to preserve the investment interests of the Company, subsidiaries, and/or associated companies. In the case of subsidiaries, the Company shall establish rules for persons appointed by the company to ensure that the subsidiary has complete and accurate rules regarding related party transactions, the acquisition or disposal of assets, or any other material transactions of such company. The criteria related to information disclosure and the aforementioned transactions shall be the same as the criteria related to information disclosure and the aforementioned transactions of the Company. The Company must also ensure that the subsidiary's data storage and accounting records are maintained so that the Company can audit and consolidate them for the preparation of the consolidated financial statements on time.

The Board of Directors has established a corporate governance policy for the Board of Directors, executives, and all employees to adhere to as guidelines for their work, the gist of which is:

1. The Board of Directors, executives, and all employees are committed to incorporating the principles of corporate governance, business ethics, and the code of conduct for the Board of Directors, executives, and employees into the operations of the group.
2. The Board of Directors, executives, and all employees must perform their duties responsibly, carefully, honestly, and with integrity by complying with the law, the group's regulations, and relevant announcements.
3. Ensure that the management structure of the group clearly defines the authority, duties, and responsibilities of each committee and executive.
4. Ensure that the internal control system and risk management are at an appropriate level, including having accurate and reliable accounting and financial reporting systems.
5. Ensure that important information is disclosed adequately, reliably, and timely, as long as it does not affect the legitimate interests of the group.
6. Recognize and respect the ownership rights of shareholders and treat all shareholders equally.
7. Operate with a sense of responsibility towards shareholders, stakeholders, the community, society, and the environment.
8. Strive for business excellence by being committed to customer satisfaction by listening and reviewing ourselves to enhance management potential and constantly create the best.
9. Cultivate morality and ethics, create good consciousness, treat employees fairly, and strive to continuously develop and enhance the capabilities of personnel.
10. Oppose fraud and corruption, do not infringe on intellectual property, and respect the law and human rights.
11. Handle conflicts of interest with prudence and reason, prioritizing the interests of the group.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Other guidelines and measures related to
stakeholders shareholders and stakeholders

Shareholders

Shareholders' Rights and Equality

The Company places importance on treating all shareholders equally, whether they are retail shareholders, major shareholders, or institutional investors, regardless of gender, age, disability, race, nationality, religion, or political opinion. All shareholders have the right to be treated equally and fairly.

The Company encourages all shareholders to receive fundamental rights, including but not limited to the right to buy, sell or transfer shares, receive dividends from the Company, receive adequate, equal and timely information related to the Company, attend shareholder meetings and vote on important matters such as the election or removal of directors, the appointment of auditors and decisions to enter into transactions that affect the Company, such as dividend payments, amendments to the Company's Articles of Association, capital increases or decreases, or the approval of special items. In addition, the Company has allocated time for shareholders to ask questions or express their opinions on matters proposed or requested for approval by the Board of Directors at the Shareholders' Meeting. All shareholders have equal rights to vote at the meeting and to receive dividends as declared by the Company, which are calculated based on their shareholding in the Company.

In 2023, Board of Directors Meeting No. 1/2567 On February 28, 2567 Resolved to hold the Annual General Meeting of Shareholders on Monday, April 29, 2567 at 2:00 p.m. The meeting was held via electronic media, with live audio and video recording from the meeting room on the 3rd floor of Eureka Design Public Company Limited, 19 Moo 11, Ladsawai Subdistrict, Lam Luk Ka District, Pathum Thani Province. The resolutions of the meeting, the date, time, place, method, and agenda of the meeting were disclosed and announced on the website of the Stock Exchange of Thailand to inform shareholders in advance on the date of the resolution of the Board of Directors.

In organizing the Annual General Meeting of Shareholders, the Company has followed the guidelines of the Thai Investors Association, the Listed Companies Association, and the SEC, with a commitment to adhering to the highest standards and principles of corporate governance, such as:

1) The Company has published the Notice of Meeting, Proxy Form, Attendance Form, Power of Attorney Form, and Articles of Association in the Shareholders' Section, both in Thai and English, through the Stock Exchange of Thailand and the Company's website, notifying shareholders when March 27, 2567

2) The Company has published its financial statements and 56-1 (One Report) on the Company's website no less than 28 days prior to the Shareholders' Meeting.

3) The Company has provided an opportunity for shareholders to propose agenda items, directors, and questions in advance for no less than 30 days for consideration, along with announcing the criteria for granting shareholder rights, notifying the Stock Exchange of Thailand, and posting on the Company's website.

4) The Company announced to shareholders 3 consecutive days in advance of the Annual General Meeting of Shareholders via electronic media.

At the 2567 Annual General Meeting of Shareholders, 3 shareholders attended the meeting in person and 34 shareholders by proxy, for a total of 37 shareholders, representing 694,083,245 shares, or 38.1604% of the total issued and sold shares of the Company, which is 1,818,856,945 shares. All 8 members of the Board of Directors were present. The Chairman of the Board of Directors presided over the meeting, and Ms. Natthapat Kulsrimongkol, an Independent Director, was the proxy for the 2567 Annual General Meeting of Shareholders.

Other guidelines and measures related to shareholders and stakeholders

Insider Trading Prevention / Insider Information Control

To prevent the misuse of confidential information that could affect the Company's securities price, the Board of Directors has approved a policy on insider trading that prohibits directors, executives, and employees at all levels from misusing inside information and from trading in the Company's securities during the period when the Company has not yet disclosed confidential information that could affect the Company's securities price for their own benefit or the benefit of others, or to establish a business that competes with or is related to the Company's business, including the prohibition on using inside information to trade in the Company's securities for their own benefit or the benefit of others, and the prohibition on providing inside information to other persons or entities to trade in the Company's securities.

Using inside information for personal gain

The use of inside information means the use of business information, financial statement information, and/or any material inside information that the Company has not yet disclosed to the public, which may affect the price of the securities, and which the person has learned from their position or duties to trade in the Company's securities, or to induce another person to trade in the Company's securities, or to disclose such information to family members, relatives, and/or close associates.

The Company oversees the use of inside information in accordance with good corporate governance principles, which are set forth in writing in the Code of Business Conduct and the Manual of Roles, Responsibilities, and Responsibilities of Directors, Executives, and Employees, which will be provided to directors, executives, and employees. The key policies are summarized below:

1. The Company requires directors, executives, and employees to acknowledge the relevant announcements of the SEC, which require directors and executives to report changes in their shareholdings to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 business days from the date of the change in shareholding, and to notify the Company Secretary to record the change and summarize the number of securities held by each director and executive, to be presented to the Board of Directors at the next meeting. In addition, penalties for violation or non-compliance with such regulations have been announced.

2. The Company prohibits the disclosure of financial information or other information that could affect the Company's securities price to outsiders or unrelated parties, and prohibits trading in securities during the 1 month period before the financial information or other information that could affect the Company's securities price is released to the public, and must not trade in the Company's securities until 48 hours after such information has been fully disclosed to the public. Failure to comply with these regulations is considered a disciplinary offense of the Company. If any director, executive, or employee who has access to material inside information commits a disciplinary offense, they will be subject to penalties ranging from reprimand, salary deduction, suspension without pay, to termination.

These guidelines have been approved by the Board of Directors and disseminated as an Insider Trading Policy to employees and executives of the Group since September 29, 2016, and have been publicized and reminded every quarter.

The Company has established an internal information control policy that prohibits all levels of personnel from using material inside information that could affect the securities' price, which has not yet been disclosed to the public, as follows:

Guidelines for overseeing the use of inside information

1. The Board of Directors and senior management are required to report information on the purchase or sale of the Company's securities within the next business day to the Company Secretary for the preparation of the Securities Trading Report (59-2) and to the SEC within 3 business days as per the regulations.

2. Middle management, employees, and workers are required to report information on the purchase or sale of the Company's securities in writing to the Company Secretary for insider trading review within 3 business days, and the results of the review will be notified to the employee who submitted the information via email. In the event that there is a suspicion of insider trading, the report will be forwarded to the supervisor of the Human Resources Department for further investigation. If the investigation finds wrongdoing, disciplinary action will be taken in accordance with company regulations and reported to the Managing Director.

1) The Company Secretary is responsible for reporting their own securities trading.

To the Managing Director, in writing and recorded as evidence.

2) The Company Secretary is responsible for communicating and announcing the prohibited trading, transferring, and paying period.

Securities officially during the period before the disclosure of financial statements, as follows: "Set 1 month before

Public announcement of financial statements and 48 hours after the announcement of financial statements.

Hours" by email and through the Human Resources Department.

Person

3) The Human Resources Department is responsible for communicating and announcing to new employees during their orientation.

Before commencing work and acknowledge this policy.

4) The policy on supervision of the use of inside information is scheduled to be reviewed at least once a year to

Ensure that the essence of the policy is consistent with the SEC's regulations. If there are any

Changes to the details of the policy will be communicated to those who are required to comply with this policy.

Through various channels such as email, announcements, or letters, etc.

Disclosure of Interests

The Company requires its directors and executives to report their own conflicts of interest and those of their related persons to the management of the Company and its subsidiaries, and to provide supplementary reports whenever there are any changes. This information will be kept with the Company to monitor related party transactions or transactions with related persons that may arise. In the event of any changes in related persons and close relatives, the directors and executives shall submit an amended report to the Company within 3 business days from the date of the change. Directors, executives, and employees shall refrain from engaging in any related transactions that may lead to a conflict of interest with the Company and its subsidiaries. In addition, directors, executives, and any employees with a conflict of interest shall not be permitted to participate in the decision-making process. In particular, directors who have a conflict of interest that prevents them from providing an independent opinion shall not be permitted to participate in the consideration and shall not be entitled to vote on matters that may present a conflict of interest between those directors and the Company.

The Company has a policy that the company secretary shall prepare a disclosure questionnaire for directors and executives with related persons or entities on a quarterly basis. If there are any changes, they must be submitted within the specified timeframe. Trading of shares is prohibited for at least 30 days prior to the meeting regarding the Company's financial statements. If directors and executives wish to trade the Company's shares, they must notify the company secretary 1 day in advance of the transaction and report the change in shareholding to the Stock Exchange of Thailand and the Company.

Protection of stakeholders' rights

The Company recognizes that stakeholders are essential to the Company's sustainability. Therefore, the Company has a policy to take care of all stakeholder groups in accordance with their rights under relevant laws, including respecting human rights and treating employees fairly. The Company provides appropriate communication channels for each stakeholder group, as well as channels for whistleblowing or complaints, to enable stakeholders to communicate with the Company in providing suggestions, filing complaints, or participating in safeguarding the Company's interests.

Anti-corruption efforts

The Company conducts its business with integrity and adheres to its responsibilities to all stakeholders. To serve as a guideline for anti-corruption practices, the Board of Directors has approved a written Anti-Corruption Policy and Measures that prohibits soliciting, accepting, offering, and engaging in business with individuals and legal entities involved in corruption. The policy also establishes penalties for directors, executives, or employees who fail to comply with such policies and measures. It includes a policy to protect whistleblowers and complainants, as well as to ensure fairness and protection for directors,

executives, and employees who refuse to engage in corruption. The Company has communicated these policies and measures to all directors, executives, employees, and stakeholders.

Investment practices in subsidiaries and joint ventures

The Company has established investment guidelines for subsidiaries and associated companies to invest in businesses or activities that align with the goals, vision, and strategic plans for the Group's growth. This will enable the Company to increase its operating results or profits, or invest in businesses that provide synergy to the Company to enhance its competitiveness and achieve its goal of becoming a leading provider. In addition, subsidiaries and/or associated companies may consider investing in other businesses if they have growth potential, can be leveraged for business expansion, or benefit the overall business of the Group, which can generate good returns on investment. In considering investment projects of the Company, subsidiaries and/or associated companies.

Supervision of subsidiaries and associated companies

The Company has established guidelines for the supervision and administration of subsidiaries and/or associated companies. The objective is to establish direct and indirect measures and mechanisms to enable the Company to supervise and manage the operations of subsidiaries and/or associated companies, including monitoring and ensuring that subsidiaries and/or associated companies comply with the established measures and mechanisms as if they were units of the Company itself. This includes compliance with the Company's policies, as well as the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant announcements, regulations, rules, and laws. This is to protect the investment interests of the Company, its subsidiaries, and/or such associated companies.

In the case of subsidiaries, the Company shall establish regulations for the person appointed by the Company to ensure that the subsidiary has complete and accurate rules and regulations regarding related party transactions, the acquisition or disposal of assets, or other material transactions of such company, and to apply the criteria related to the disclosure and the aforementioned transactions in the same manner as the criteria related to the disclosure and the aforementioned transactions in the same manner as the Company's criteria. This includes supervising the maintenance of information and accounting records of the subsidiary so that the Company can audit and consolidate them for the preparation of the consolidated financial statements on time.

Conflict of Interest Prevention

The Board of Directors has established a policy on conflicts of interest based on the principle that any decision in conducting business must be made in the best interests of the Company. Actions that may lead to conflicts of interest should be avoided. The policy requires that those involved or connected with the considered transactions must inform the Company of their relationship or involvement in such transactions and must not participate in the consideration or decision-making process, including not having the authority to approve such transactions.

The Audit Committee will present to the Board of Directors the related party transactions and conflict of interest transactions, which have been carefully considered for appropriateness. The Company has also strictly complied with the Stock Exchange of Thailand's regulations regarding the determination of prices and various conditions with persons who may have conflicts of interest, as if conducting transactions with outsiders, and submitted reports within the timeframe stipulated by the Stock Exchange of Thailand. This information will be disclosed in the Annual Information Form/Annual Report (Form 56-1 One Report).

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established a code of conduct for the Board of Directors, management, and employees to serve as a guideline for performing their duties with honesty, integrity, and fairness in dealing with all stakeholders.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Other guidelines related to business code of conduct

Other guidelines related to business code of conduct

Transparent and straightforward

Management, accounting, and financial reporting must comply with laws and international standards. The disclosure of material information related to the company must be complete, verifiable, transparent, and free from conflicts of interest. No use of any company information that has not been disclosed to the public for personal gain or for the benefit of related parties. Confidential information must not be disclosed to outside parties.

Accountable for decisions and actions

The company must perform its duties with determination, diligence, and responsibility for its decisions and actions. It must consider its duties and responsibilities in line with society, the environment, and the common good. The company is committed to treating all stakeholders, including shareholders, employees, customers, partners, competitors, creditors, and the government, fairly and in accordance with their respective needs. The company will not violate civil or criminal laws that could cause damage to itself or others, whether intentionally or not.

Treat everyone equally and fairly.

The company prioritizes the rights and equality of all stakeholders, treating them fairly and impartially. We uphold morality and ethics as crucial factors and recognize that they are essential for sustainability.

Promote excellence in practice

The company is committed to elevating standards and operations to excellence, promoting business conduct and stakeholder duties for optimal outcomes by continuously driving innovation and creativity, prioritizing development, knowledge transfer, and fostering well-being and safety.

Aiming to create long-term business value for stakeholders

The company is committed to being responsible and maximizing stakeholder satisfaction, taking into account the company's sustainable growth and providing appropriate and continuous returns. The company will operate as a reliable system, utilizing knowledge and management skills to their fullest potential in all cases, including making decisions with caution and prudence. The company will not engage in any actions that may cause conflicts of interest with the company.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

The Company has consistently communicated the Code of Conduct to the Board of Directors, executives, and employees of all levels to be applied in performing their duties.

In 2024, no directors, executives, or employees engaged in any conduct that violated business ethics.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has joined : Thai Private Sector Collective Action Against
or declared intent to join Corruption (CAC)
CAC membership certification status : Not
certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

6.3.2 Implementation of the CG Code for listed companies

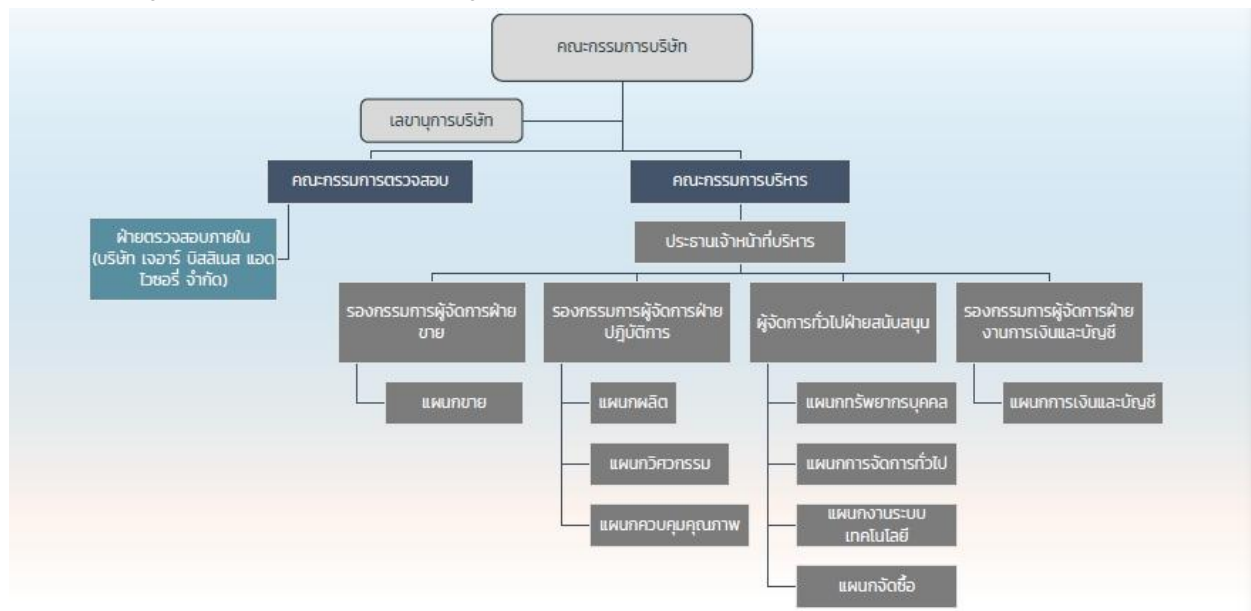
Implementation of the CG Code as prescribed by the SEC : Fully implement

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	3	37.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PAISIT KAENCHAN Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	14 Jul 2020	Property Development, Data Analysis, Leadership, Risk Management, Audit
2. Mr. NOPPADOL MINGCHINDA Gender: Male Age : 64 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	28 Feb 2022	Banking, Data Analysis, Leadership, Risk Management, Governance/ Compliance
3. Ms. RINNATHA AKEASSAVAPIROM Gender: Female Age : 31 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 2,200,000 Shares (0.120955 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	12 Mar 2021	Economics, Statistics, Corporate Management, Leadership, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. NUKUL RUANGUTAI Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	27 Dec 2021	Banking, Finance & Securities, Budgeting, Accounting, Finance
5. Mr. THAWATWONG PHALINSUT Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 600,000 Shares (0.032988 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	6 Jun 2022	Data Management, Energy & Utilities, Media & Publishing, Data Analysis, Project Management
6. Mr. DECHA SAKUNTANAKALAP Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	11 Aug 2022	Project Management, Corporate Social Responsibility, Negotiation, Leadership, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
7. Mrs. SOPICH INTASARO Gender: Female Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Science for Sustainable Development Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	28 Feb 2024	Economics, Law, Data Analysis, Risk Management, Audit
8. Mr. KAMOL RATANACHAI Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	13 Nov 2024	Risk Management, Audit, Business Administration, Accounting, Finance

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. KRAIRUG KOCHA Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	28 Feb 2024	Mrs. SOPICH INTASARO Appointment date of replacement director : 28 Feb 2024
2. Ms. NATTAPHAT KULSIRIMONGKAL Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	12 Nov 2024	Mr. KAMOL RATANACHAI Appointment date of replacement director : 13 Nov 2024

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PAISIT KAENCHAN	Chairman of the board of directors		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
2. Mr. NOPPADOL MINGCHINDA	Vice-chairman of the board of directors		✓		✓	
3. Ms. RINNATHA AKEASSAVAPIROM	Director	✓				✓
4. Mr. NUKUL RUANGUTAI	Director		✓		✓	✓
5. Mr. THAWATWONG PHALINSUT	Director		✓		✓	
6. Mr. DECHA SAKUNTANAKALAP	Director	✓				✓
7. Mrs. SOPICH INTASARO	Director		✓	✓		
8. Mr. KAMOL RATANACHAI	Director		✓	✓		
Total (persons)		2	6	3	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Banking	2	25.00
3. Finance & Securities	1	12.50
4. Property Development	1	12.50
5. Energy & Utilities	1	12.50
6. Media & Publishing	1	12.50
7. Law	1	12.50
8. Marketing	1	12.50
9. Accounting	2	25.00
10. Finance	2	25.00
11. Corporate Social Responsibility	1	12.50
12. Data Management	1	12.50
13. Data Analysis	4	50.00
14. Statistics	1	12.50
15. Negotiation	1	12.50

Skills and expertise	Number (persons)	Percent (%)
16. Project Management	2	25.00
17. Corporate Management	1	12.50
18. Leadership	4	50.00
19. Risk Management	5	62.50
20. Audit	3	37.50
21. Budgeting	1	12.50
22. Governance/ Compliance	1	12.50
23. Business Administration	1	12.50

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Others : Ratio of executive directors who are also management to
and Management those who are not

The Board of Directors is responsible for determining and reviewing the Board structure, including its size, composition, and proportion of independent directors, to ensure it is appropriate and necessary to lead the organization towards its defined objectives and goals.

The Board maintains an appropriate balance between executive and non-executive directors, reflecting a suitable balance of power. The majority of the Board comprises non-executive directors who can provide independent opinions on the management's performance. The number and qualifications of independent directors comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board also ensures that independent directors can work effectively with all Board members and express their opinions freely.

7.2.3 Information on the roles and duties of the board of directors

- Board charter : Yes

Composition and Recruitment of the Board of Directors

- The Company shall have a Board of Directors to conduct the Company's business, consisting of at least five (5) directors, of which not less than one-half of the total number of directors must be domiciled in the Kingdom of Thailand. The directors of the Company must have the qualifications prescribed by law and may or may not be shareholders of the Company.
- The shareholders' meeting shall appoint the Company's directors in accordance with the following rules and procedures:
 - Each shareholder shall have one (1) vote per one (1) share.
 - Each shareholder may use all of his/her votes under 2.1 to elect one or more persons as directors. In the case of electing more than one person as a director, the votes may not be divided among such persons.
 - The persons who receive the highest number of votes in descending order shall be elected as directors equal to the number of directors to be appointed or elected at that time. In the event that the persons who are elected in the next descending

order have an equal number of votes, exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.

3) The Board of Directors shall elect one director as Chairman of the Board of Directors. If the directors deem it appropriate, they may elect one or more directors as Vice Chairman of the Board of Directors. The Vice Chairman of the Board of Directors shall have the duties as specified in the regulations in the matters assigned by the Chairman of the Board of Directors.

Scope of Authority and Duties of the Board of Directors

Perform duties in accordance with the law, the objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting with honesty, integrity, and prudence in the best interests of the Company.

- 1) Be consistently responsible to shareholders, operate in the best interests of shareholders, and disclose information to investors accurately, completely, and in accordance with standards.
- 2) Determine the policies and direction of the Company's operations.
- 3) Consider and approve the authorization limit.
- 4) Supervise, control, and oversee the management to operate in accordance with the established policies effectively in order to maximize the economic value of the business.
- 5) Consider and approve investments in business expansion, as well as joint ventures with other operators.
- 6) Responsible for preparing financial reports for the auditor to audit and/or review and submit to the Audit Committee.
- 7) Appoint the Executive Committee and determine the scope of authority, duties, and responsibilities of the Executive Committee. The Board of Directors may appoint and authorize the Subcommittees, consisting of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, as well as other subcommittees that the Board of Directors deems appropriate to establish to oversee the business operations to be transparent in accordance with good corporate governance principles. The Board of Directors may also hire and appoint advisors as it deems necessary and consider appropriate remuneration for the convenience of managing the Company's business for the benefit of the Company's business operations. It is stipulated that any director or other person who has or may have a conflict of interest or other conflict of interest with the Company shall not be entitled to vote on such matter. In addition, the following matters must be approved by the Board of Directors' meeting and the shareholders' meeting by a vote of not less than 3/4 of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) The sale or transfer of all or a significant portion of the Company's business.
 - (b) The purchase or acquisition of the business of another company or private company to be the Company's own.
 - (c) Entering into, amending, or terminating any contract relating to the lease of all or a significant portion of the Company's business, assigning another person to manage the Company's business, or merging with another person for the purpose of profit sharing.
 - (d) Amending the Memorandum of Association or Articles of Association.
 - (g) Capital increase, capital reduction, issuance of debentures, merger or dissolution of the Company.
- 8) Oversee the establishment of anti-fraud and corruption policies and practices, strictly comply with the Company's anti-fraud and corruption policies and measures to serve as a good example for the Company's personnel, and support internal and external communication to ensure effective implementation.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To review the Company's financial reporting for accuracy and adequacy.
2. To review and assess whether the Company has appropriate, adequate, and effective internal control and internal audit systems.
3. To review the Company's compliance with applicable laws.
4. To approve the regulations/charter and annual work plan of the Internal Audit and Compliance Unit.
5. To approve the establishment or revision of the Company's internal regulations regarding the qualifications, appointment, transfer, and removal of the Head of Internal Audit or the juristic person providing internal audit services, before submitting them to the Board of Directors for approval.
6. To assess the performance and effectiveness of the Head of Internal Audit or the juristic person providing internal audit services to promote independence and objectivity in their work.
7. To consider, select, propose the appointment, and propose the remuneration of the Company's annual auditor.
8. To consider the Company's disclosures, particularly in the case of connected transactions or transactions that may involve conflicts of interest, to ensure accuracy and completeness.
9. To prepare the Audit Committee Report, which is disclosed in the Company's Annual Report Form 56-1.
10. To oversee the internal control process, accounting and financial reporting system, internal audit system, risk management, and other departments related to the anti-corruption policy to ensure that the processes are appropriately defined, fully implemented, and effective.
11. To serve as a channel for receiving whistleblowing reports or complaints in cases where employees and stakeholders have doubts or witness any suspicious actions that may violate or not comply with laws, regulations, rules, ethics, or corporate governance policies. This ensures whistleblowers that the Company has an independent investigation process, appropriate follow-up actions, and whistleblower protection.
12. To report any conflicts of interest, whistleblowing reports, audit findings, or significant concerns to the Board of Directors for resolution within a timeframe deemed appropriate by the Audit Committee.
13. To perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.
14. To evaluate the performance of the Audit Committee annually and review the performance evaluation form regularly to improve operational efficiency and achieve the defined objectives.
15. To devote sufficient time to perform duties, attend Audit Committee meetings and Board of Directors meetings, except in cases of unavoidable circumstances. Audit Committee members who are unable to attend meetings must notify the Audit Committee Chair man or the Company Secretary in advance of the meeting.
16. To monitor and manage potential conflicts of interest that may arise between the Company and the management, the Board of Directors, or shareholders. To oversee the prevention of misuse of company assets and transactions with related parties in accordance with the regulations of the regulatory authorities.
17. To continuously develop knowledge and capabilities in performing duties, attend training or courses related to the duties of the Audit Committee, or participate in seminars that enhance knowledge and skills. The Board of Directors may seek advice from independent external consultants or experts in other professions if deemed necessary and appropriate.

Reference link for the charter

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Executive Committee

Role

- Risk management
- Other
 - Present the objectives, policies, business plans, controls, operational oversight, and performance monitoring of the group of companies.

Scope of authorities, role, and duties

- 1) Propose objectives, policies, business plans, including business strategies, investment budgets, annual revenue and expense budgets for the group of companies, business expansion, financial planning, human resource management policies, as well as consider and provide recommendations on proposals from the management of the group of companies to the Board of Directors.
- 2) Control, supervise operations, and monitor the performance of the group of companies.
- 3) Consider and approve transactions that the Board of Directors has approved and authorized the Executive Committee to undertake, including:
 - 3.1) Supervise, improve, and/or revise the "Authority Matrix" and "Transaction Approval Authority" tables for the normal course of business of the group of companies for its benefit.
 - 3.2) Approve the procurement of funds for the group of companies for investment purposes by entering into financial transactions and legal acts with financial institutions or private companies with financial credibility.
 - 3.3) Approve expenses for the purchase of assets that are capital expenditures in accordance with the normal course of business.
 - 3.4) Approve any intercompany transactions that do not fall under the category of conflict of interest and are necessary for business purposes.
 - 3.5) Approve the organizational structure and management.
 - 3.6) Supervise and approve matters related to the operations of the group of companies and may appoint or authorize any person or persons to act on behalf of the Executive Committee as deemed appropriate.
 - 3.7) Appoint and hire consultants and experts in various fields as necessary.
 - 3.8) Consider, review, and provide recommendations on all matters to be submitted to the Board of Directors' meeting, except for matters that fall under the authority and responsibility of other committees of the group of companies.
 - 3.9) Review and update the Executive Committee Charter regularly within the first quarter of each year.
 - 3.10) Provide suggestions and advice to the Board of Directors for business decisions.
 - 3.11) Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PAISIT KAENCHAN^(*) Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	28 Feb 2022	Property Development, Data Analysis, Leadership, Risk Management, Audit
2. Mrs. SOPICH INTASARO^(*) Gender: Female Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Science for Sustainable Development Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	28 Feb 2024	Economics, Law, Data Analysis, Risk Management, Audit
3. Mr. KAMOL RATANACHAI^(*) Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	13 Nov 2024	Risk Management, Audit, Business Administration, Accounting, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. KRAIRUG KOCHA ^(*) Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	28 Feb 2024	Mrs. SOPICH INTASARO Appointment date of replacement committee member : 28 Feb 2024
2. Ms. NATTAPHAT KULSIRIMONGKAL ^(*) Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	12 Nov 2024	Mr. KAMOL RATANACHAI Appointment date of replacement committee member : 13 Nov 2024

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. NOPPADOL MINGCHINDA Gender: Male Age : 64 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	6 Jun 2022
2. Ms. RINNATHA AKEASSAVAPIROM Gender: Female Age : 31 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Jun 2021
3. Mr. DECHA SAKUNTANAKALAP Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Jun 2022
4. Mr. Piyapot Keawjamlong Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Jun 2022

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Ms. RINNATHA AKEASSAVAPIROM Gender: Female Age : 31 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	20 Jun 2021	Economics, Statistics, Corporate Management, Leadership, Risk Management
2. Mr. DECHA SAKUNTANAKALAP Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Management Board, Subsidiary	11 Aug 2022	Project Management, Corporate Social Responsibility, Negotiation, Leadership, Marketing
3. Mr. Piyapot Keawjamlong ^{(*)(**)} Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	1 Apr 2022	Accounting, Finance, Data Management, Risk Management, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

According to the resolution of the 2024 Annual General Meeting of Shareholders held on 29 April 2024, the meeting approved the remuneration of the Board of Directors by setting the total annual remuneration of the Board of Directors and the Audit Committee not to exceed 2,500,000 Baht per year.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

The Company has a policy of paying remuneration to directors at an appropriate level, benchmarked against industry practices and taking into account the Company's performance, as well as the suitability of the directors' duties and responsibilities.

Directors assigned to serve as audit committee members will receive remuneration for their duties and responsibilities as prescribed by the relevant regulators. For the remuneration of the Company's directors and audit committee members for the year 2024, the Board of Directors is of the opinion to maintain the same remuneration rate as in the year 2023 and deems it appropriate to propose to the Annual General Meeting of Shareholders 2024 for approval of the remuneration of directors for the year 2024, which has the same rate of remuneration in the form of attendance fees per person per meeting as in the year 2023, without any additional benefits or privileges, and not exceeding 2,500,000 baht (two million five hundred thousand baht).

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	6,048,000.00	7,299,870.00	6,081,220.00

The Board of Directors and executives will receive compensation in monetary form, such as meeting allowances, salaries, welfare, and other income. The Board of Directors of the Company has determined the compensation in the form of meeting allowances as follows:

Board of Directors

- Chairman of the Board of Directors 10,000 Baht per meeting
- Member of the Board of Directors 5,000 Baht per meeting

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	54	40	44
Male employees (persons)	32	22	26
Female employees (persons)	22	18	18

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	13,950,000.00	9,010,000.00	12,657,000.00

Provident fund management policy

Provident fund management policy : Have

The Company has established a provident fund under the management of MFC Asset Management Public Company Limited with the objective of creating morale and motivation for employees and encouraging them to work with the Company in the long term. The fund's policy allows employees to accumulate a minimum of 3 percent and a maximum of 15 percent of their salary. The Company's contribution will be based on the employee's length of membership in the fund.

In 2024, the Company did not make any provident fund payments to the Company's executives and employees because the provident fund depends on the voluntary participation of the Company's employees.

Provident fund for employees (PVD)

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Piyapot Keawjamlong	piyapot@eurekadesign.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Piyapot Keawjamlong	piyapot@eurekadesign.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Wanida Kanchanasantisak	kwanida09@gmail.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Chutintorn Pookjinda	chutintorn@eurekadesign.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SAM NAK-NGAN A.M.C. COMPANY LIMITED 4TH UNIT, 19TH FLOOR, SILOM COMPLEX BUILDING, 191 SILOM ROAD SI LOM BANG RAK Bangkok 10500 Telephone +66 2231 3980-7	1,975,000.00	Types of non-audit service: Other expenses Details of non-audit service: Travel Expenses, Allowances Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 203,818.00 baht	1. Mr. BURIN PRASONGSAMRIT Email: Burin@mfcfund.com License number: 12879

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PAISIT KAENCHAN	Chairman of the board of directors (Non-executive directors, Independent director)	14 Jul 2020	Property Development, Data Analysis, Leadership, Risk Management, Audit
Mr. NOPPADOL MINGCHINDA	Vice-chairman of the board of directors (Non-executive directors)	28 Feb 2022	Banking, Data Analysis, Leadership, Risk Management, Governance/ Compliance
Ms. RINNATHA AKEASSAVAPIROM	Director (Executive Directors)	12 Mar 2021	Economics, Statistics, Corporate Management, Leadership, Risk Management

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

1) Holding no more than 1 percent of the total number of voting shares of the Company, including subsidiaries, affiliates, major shareholders or controlling persons of the Company, including shares held by related persons of the independent director (related persons mean persons according to Section 258 of the Securities and Exchange Act).

2) Not being or having been a director who participates in the management of the Company, employee, staff, advisor who receives a regular salary, or a controlling person of the Company, including subsidiaries, affiliates, subsidiaries of the same tier, major shareholders or a controlling person of the Company, unless such characteristics have been removed for at least 2 years before assuming the position of Audit Committee member. Such prohibited characteristics do not include cases where the independent director used to be a civil servant or advisor to a government agency that is a major shareholder or controlling person of the Company.

3) Not being a person related by blood or by legal registration to another director, executive, major shareholder, controlling person, or a person to be proposed as a director, executive or controlling person of the Company or its subsidiaries.

4) Not having or having had a business relationship with the Company, including subsidiaries, affiliates, major shareholders or controlling persons of the Company, in a manner that may obstruct the exercise of independent judgment. Including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, including subsidiaries, affiliated companies, major shareholders or controlling persons of the Company, unless such status has been relieved for no less than 2 years prior to the date of appointment to the position of Audit Committee member.

5) Not being or having been an auditor of the Company, including subsidiaries, affiliated companies, major shareholders or controlling persons of the Company, and not being a significant shareholder, controlling person or managing partner of an audit firm in which the auditor of the Company, including subsidiaries, affiliated companies or controlling persons of the Company, is affiliated, unless such status has been relieved for no less than 2 years prior to the date of appointment to the position of Audit Committee member.

6) Not being or having been a provider of any professional services, including providing legal or financial advisory

services, who receives a service fee exceeding 2 million baht per year from the Company, including subsidiaries, affiliated companies, major shareholders or controlling persons of the Company, and not being a significant shareholder, controlling person or partner of such professional service provider, unless such status has been relieved for no less than 2 years prior to the date of appointment to the position of Audit Committee member.

7) Not being a director appointed as a representative of the Company's directors, including subsidiaries, affiliated companies, major shareholders, or shareholders who are related to major shareholders.

8) Not engaging in business of the same nature and in significant competition with the Company, including subsidiaries, affiliated companies, or not being a significant partner in a partnership, or being a director who participates in management, an employee, a staff member, a consultant who receives a regular salary, or holding more than 1 percent of the total number of voting shares of another company engaging in business of the same nature and in significant competition with the Company or its subsidiaries.

9) Not having any other characteristics that prevent the independent expression of opinions regarding the Company's operations.

Selection process

The selection of persons to be appointed as directors of the Company must go through the selection process of the Board of Directors and be approved by the Board of Directors meeting or the shareholders' meeting. The number of directors is not determined according to the proportion of shareholding of each shareholder or each group. The Company provides equal opportunities for all shareholders to nominate persons they consider appropriate to be directors. They can nominate through the channels specified on the Company's website in advance according to the specified period before the annual general meeting, which is no less than 30 days, which is normally before the board meeting to close the fiscal year.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : No
directors through the nomination committee
Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

In accordance with the principles of good corporate governance, Eureka Design Public Company Limited (the Company) has provided opportunities and facilitated minority shareholders to propose additional agenda items and nominate persons who should be elected as directors in advance before the shareholders' meeting. This is to demonstrate the equal treatment of all shareholders. The Company has set clear guidelines for screening proposed agenda items that are relevant to the Company's business and truly beneficial to the Company.

In addition, the Public Limited Companies Act B.E. 2535 and its amendments stipulate that "shareholders holding shares totaling not less than one-third of the total number of shares sold may request the meeting to consider other matters in addition to those specified in the meeting invitation letter." Sometimes, matters proposed by shareholders on the meeting date may need to be postponed due to insufficient supporting information, which wastes time and additional expenses for both the Company and shareholders. Therefore, giving minority shareholders an opportunity to propose matters for the Board of Directors to consider including as an agenda item before the meeting date helps solve this problem.

The Board of Directors therefore deems it appropriate to establish clear guidelines on granting minority shareholders the right to propose matters for the Board of Directors to consider including as an agenda item and to announce this to shareholders through the Stock Exchange of Thailand, the Company's website, and other channels as deemed appropriate. and must have the following qualifications:

1. Being one or more shareholders who hold shares and have voting rights totaling not less than 5 (five) percent of the total voting rights of the company

2. Holding shares continuously from the date of holding shares until the date of proposing the matter to be included in the agenda for the meeting for not less than 12 months

Method of director appointment : Others :This agenda item shall be approved by a majority vote of the total number of votes of shareholders and proxies attending the meeting and casting votes, excluding abstentions from the counting of votes. If there is an equal number of votes, the chairman of the meeting shall cast one additional vote as the deciding vote.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PAISIT KAENCHAN Chairman of the board of directors	Non-participating	-
2. Mr. NOPPADOL MINGCHINDA Vice-chairman of the board of directors	Participating	Other • 2024: Transformation: Towards Sustainable Growth Organizations Through Self – Consciousness of Leaders, The Thai Institute of Directors (IOD) • 2024: CyberPlay: A Gamified Seminar for Board of Directors Cyber Resilience, The Thai Institute of Directors (IOD) • 2024: Essential Innovation Metrics for Board Members, The Thai Institute of Directors (IOD) • 2024: Innovation for Services Design: Enhancing Customer Experience, The Thai Institute of Directors (IOD) • 2024: Board Advisors: The Key Role of Company Secretaries, The Thai Institute of Directors (IOD) • 2024: Seminar for the Audit Committee – KEY Concerns of Audit Committee – In the Age of Great Transformation, Ernst & Young Corporate Services (EY) • 2024: Business Transformation and Leadership Summit 2024, The Thai Institute of Directors (IOD) • 2024: Meeting to clarify the principles and guidelines for raising the level of sustainability information disclosure according to the ISSB Roadmap standards, SEC and EY
3. Ms. RINNATHA AKEASSAVAPIROM Director	Participating	Thai Institute of Directors (IOD) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Ethical Leadership Program (ELP) Other • 2024: Seminar on Grounding Greater Governance for Good • 2024: Seminar on CEO Dinner Networking 2024 • 2024: Seminar on prevention, suppression and suppression of inappropriate behavior of listed companies • 2024: Seminar on "Road to join CAC & SME Briefing 2-2024" • 2024: Seminar on "Innovation to Increase Efficiency in Water Management, Reducing Greenhouse Gas Emissions for Sustainability" • 2024: Seminar on IT VISION 2024 in section "AI in Action" • 2024: Guidelines for Improving Sustainability Disclosure in Accordance with the International Sustainability Standards Board (ISSB Roadmap)
4. Mr. NUKUL RUANGUTAI Director	Non-participating	-
5. Mr. THAWATWONG PHALINSUT Director	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. DECHA SAKUNTANAKALAP Director	Non-participating	-
7. Mrs. SOPICH INTASARO Director	Non-participating	-
8. Mr. KAMOL RATANACHAI Director	Participating	Thai Institute of Directors (IOD) • 2024: Director's Guide to Legal Obligations and Duties (DLD)
9. Mr. KRAIRUG KOCHA Director	Non-participating	-
10. Ms. NATTAPHAT KULSIRIMONGKAL Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors arranges for an annual performance evaluation of the Board of Directors and subcommittees, and uses the evaluation results to develop their performance.

Company Practices

1. The Board of Directors and subcommittees shall evaluate their performance at least once a year.
2. The Board of Directors shall arrange for a performance evaluation, such as an evaluation of the entire board or individual, and disclose the evaluation results in the annual report.
3. The Board of Directors shall use the evaluation results to develop the performance of the Board of Directors and subcommittees.

The scoring criteria and evaluation results are as follows:

- 0 Strongly disagree / No action taken on that matter
- 1 Disagree / Little action taken on that matter
- 2 Agree / Moderate action taken on that matter
- 3 Agree quite a lot / Good action taken on that matter
- 4 Strongly agree / Or excellent action taken on that matter

Evaluation of the duty performance of the board of directors over the past year

The results of the evaluation of the performance of the Board of Directors in 2024 are as follows:

- The evaluation of the entire Board of Directors has an average score of 3.72 out of 4, equivalent to 92.99%
- The evaluation of the Board of Directors (individuals) has an average score of 3.65 out of 4, equivalent to 91.17%
- The evaluation of the entire Audit Committee has an average score of 3.92 out of 4, equivalent to 98.00%
- The evaluation of the entire Executive Committee has an average score of 3.91 out of 4, equivalent to 97.69%

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4
year (times)
Date of AGM meeting : 29 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. PAISIT KAENCHAN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. NOPPADOL MINGCHINDA (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
3. Ms. RINNATHA AKEASSAVAPIROM (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. NUKUL RUANGUTAI (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. THAWATWONG PHALINSUT (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. DECHA SAKUNTANAKALAP (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mrs. SOPICH INTASARO (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A
8. Mr. KAMOL RATANACHAI (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A
9. Mr. KRAIRUG KOCHA (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A
10. Ms. NATTAPHAT KULSIRIMONGKAL (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

In 2024, there were 2 directors who did not attend:

1. Mr. Krairug Kocha due to resignation from being an independent director and audit committee member and Mrs. Sopich Intasaro was appointed to replace the resigned director.

2. Ms. Nattaphat Kulsirimongkol due to resignation from being an independent director and audit committee member and Mr. Kamol Ratanachai was appointed to replace the resigned director.

Remuneration of the board of directors

Types of remuneration of the board of directors

At the 2024 Annual General Meeting of Shareholders on 29 April 2024, the Meeting approved the determination of the remuneration of the directors in the form of meeting allowances, with the remuneration of the Board of Directors and the Audit Committee each year not exceeding 2,500,000 baht per year in total.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PAISIT KAENCHAN (Chairman of the board of directors)			180,000.00		N/A
Board of Directors	100,000.00	0.00	100,000.00	No	
Audit Committee	80,000.00	0.00	80,000.00	No	
2. Mr. NOPPADOL MINGCHINDA (Vice-chairman of the board of directors)			50,000.00		N/A
Board of Directors	40,000.00	0.00	40,000.00	No	
Executive Committee	10,000.00	0.00	10,000.00	No	
3. Ms. RINNATHA AKEASSAVAPIROM (Director)			45,000.00		N/A
Board of Directors	40,000.00	0.00	40,000.00	No	
Executive Committee	5,000.00	0.00	5,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
4. Mr. NUKUL RUANGUTAI (Director)			40,000.00		N/A
Board of Directors	40,000.00	0.00	40,000.00	No	
5. Mr. THAWATWONG PHALINSUT (Director)			40,000.00		N/A
Board of Directors	40,000.00	0.00	40,000.00	No	
6. Mr. DECHA SAKUNTANAKALAP (Director)			45,000.00		N/A
Board of Directors	40,000.00	0.00	40,000.00	No	
Executive Committee	5,000.00	0.00	5,000.00	No	
7. Mrs. SOPICH INTASARO (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Audit Committee	0.00	0.00	0.00	No	
8. Mr. KAMOL RATANACHAI (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Audit Committee	0.00	0.00	0.00	No	
9. Mr. Piyapot Keawjamlong (Member of the executive committee)			5,000.00		N/A
Executive Committee	5,000.00	0.00	5,000.00	No	
10. Mr. KRAIRUG KOCHA (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	0.00	0.00	0.00	No	
11. Ms. NATTAPHAT KULSIRIMONGKAL (Director)			75,000.00		N/A
Board of Directors	30,000.00	0.00	30,000.00	No	
Audit Committee	45,000.00	0.00	45,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	330,000.00	0.00	330,000.00
2. Audit Committee	125,000.00	0.00	125,000.00
3. Executive Committee	25,000.00	0.00	25,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Other significant transactions, Acquisition or disposal of
assets, Internal control system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors supervises the establishment of a framework and mechanism for supervising the policies and operations of subsidiaries and other businesses in which the Group has significant investments, at a level appropriate to each

business, with the following practices:

1. The Board of Directors considers and determines the supervision policy of subsidiaries, which includes:
 - 1) Appointing individuals to be directors, executives or persons with control over subsidiaries. The senior management team of the jointly invested company shall consider directors or executives in the group who have knowledge, ability and expertise in that business to be representatives as joint investors or according to the joint venture agreement.
 - 2) Determine the scope of duties and responsibilities of persons representing the Company in accordance with Section 1) and have the Company's representatives oversee compliance with the subsidiary's policies. In the event that the subsidiary has other joint investors, the Board of Directors shall determine a policy for the representatives to perform their duties to the best of their ability for the benefit of the subsidiary and to be consistent with the parent company's policies.
 - 3) The subsidiary's internal control system is appropriate and sufficiently stringent, and all transactions are in accordance with the law and relevant criteria.
 - 4) Disclosure of financial information and operating results, transactions with related persons, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, dissolution of the subsidiary, etc.
2. Significant joint investment in other businesses The Board of Directors supervises the preparation of a joint venture agreement (Shareholders' Agreement) or other agreements to provide clarity on management authority and participation in decision-making on important matters, and to monitor performance results so that they can be used as information in preparing the Company's financial statements in accordance with standards and deadlines.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Board of Directors has established a policy to deal with conflicts of interest that may occur between the Group and the Board of Directors, management or shareholders, including preventing the inappropriate use of the Group's assets, information and opportunities, and conducting transactions with persons related to the Group.

Company Practices

1. The Board of Directors oversees the establishment of a data security system, including the establishment of policies and procedures for maintaining confidentiality, integrity and availability of data, as well as the management of information that may affect the price of securities (market sensitive information). In addition, the Board of Directors ensures that the Board of Directors, senior executives and employees, as well as relevant external parties, comply with the data security system.
2. The Board of Directors oversees the management and monitoring of transactions that may involve conflicts of interest, including overseeing the establishment of guidelines and procedures to ensure that such transactions comply with the procedures and disclosure of information as required by law and are for the benefit of the Group and shareholders as a whole, with stakeholders not participating in decision-making.
3. The Board of Directors requires the Board of Directors to report their interests before considering the agenda of the Board of Directors' meeting and record it in the meeting minutes. Directors with interests shall leave the meeting room and have no right to vote on that agenda.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The Company has established a policy to supervise the use of inside information, prohibiting all levels of the Company's personnel from using material inside information that has an impact on the price of securities, which has not yet been disclosed to the public, as detailed below:

Guidelines for supervising the use of inside information

1. The Board of Directors and senior executives are required to report information on the purchase or sale of the Company's securities within the next business day by informing the Company Secretary to prepare a report on the securities trading list (59-2) and to the SEC Office within 3 business days in accordance with the regulations.

2. Middle executives, employees and workers are required to report information on the purchase or sale of the Company's securities by informing the Company Secretary in writing to investigate the use of information within 3 business days and to notify the results of the investigation back to the employee who reported the information via email. In the event of suspicion that inside information has been used to purchase or sell the Company's securities, a report will be submitted to the supervisor of the HR officer for further investigation. If the investigation results reveal any wrongdoing, the Company will impose a penalty in accordance with the Company's regulations and report to the Managing Director.

1) The Company Secretary is responsible for reporting the purchase or sale of securities to the Managing Director in writing and keeping the record as evidence.

2) The Company Secretary is responsible for communicating and announcing the period of prohibition of buying, selling, paying, and transferring securities officially before the disclosure of financial statements as follows: "1 month before the announcement of financial statements to the public and 48 hours after the financial statements are published" by communicating via the organization's email and communication channels via the Human Resources Department.

3) The Human Resources Department is responsible for communicating and announcing to new employees during orientation before starting to practice and signing to acknowledge this policy.

4) The policy governing the use of inside information is scheduled to be reviewed at least once a year to ensure that the substance of the policy complies with the SEC's regulations. If there are any changes in the details of the policy, it will be communicated to the persons who must comply with this policy via various channels, such as email, announcements, or letters, etc.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company conducts business with integrity and adheres to responsibility towards all relevant parties. In order to be a guideline for anti-corruption practices, the Board of Directors has approved the Anti-Corruption Policy and Measures in writing, which will not solicit, receive, pay, or do business with individuals and juristic persons involved in corruption, and will stipulate penalties in cases where directors, executives, or employees do not comply with such policies and measures. It also has a policy to protect whistleblowers or complainants, and to provide fairness and protection to directors, executives, and employees who deny corruption. The Company has also communicated such policies and measures to directors, executives, employees, and stakeholders.

Anti-Corruption Policy

The Company's directors, executives and employees are prohibited from conducting or accepting corruption in any form, directly or indirectly, covering all businesses in all countries and all relevant agencies. Compliance with this anti-corruption policy must be reviewed regularly, as well as reviewing the guidelines and operating requirements to be in line with changes in business, regulations and legal requirements.

Responsibilities

1) The Board of Directors is responsible for setting policies and overseeing the establishment of effective anti-corruption systems to ensure that the management is aware of and places importance on anti-corruption and instills it as an organizational culture.

2) The Audit Committee is responsible for reviewing the financial and accounting reporting system, internal control system, internal audit system and risk management system to ensure that they are in line with international standards, are rigorous, appropriate, up-to-date and effective.

3) The Managing Director and executives are responsible for setting up systems and promoting and supporting anti-corruption policies to communicate to employees and all relevant parties, including reviewing the appropriateness of the systems and measures to be in line with changes in business, regulations, regulations and legal requirements.

4) Director of the Audit Office It has duties and responsibilities to inspect and review operations to ensure that they are correct and in accordance with policies, practices, operating authority, regulations and laws, and requirements of regulatory agencies, to ensure that there is a control system that is appropriate and sufficient for the risks of corruption that may occur, and to report to the Audit Committee.

Guidelines

1) Directors, executives and employees at all levels (including subsidiaries, affiliates, other companies that the Company has control over, business partners and persons acting as intermediaries or representatives of the Company) must comply with the anti-corruption policy and code of conduct without being involved in corruption, whether directly or indirectly.

2) Employees must not neglect or ignore any acts that may be considered as corruption related to the Company. They must notify their supervisors or responsible persons and cooperate in investigating the facts. If there are any doubts or questions, they must consult their supervisors or persons assigned to be responsible for monitoring compliance with the Code of Conduct.

3) The Company will provide fairness and protect employees who report corruption related to Eureka by using measures to protect the complainants or those who cooperate in reporting corruption.

4) Those who commit corruption are considered to be acting unethically and will be subject to disciplinary action according to the Company's regulations. They may be punished by law if the act is illegal.

5) The Company realizes the importance of disseminating knowledge and creating understanding among others. In matters that must be complied with in accordance with this anti-corruption policy

6) The Company is committed to creating and maintaining an organizational culture that believes that corruption is unacceptable, both in transactions with the public and private sectors.

Participation in projects related to anti-corruption

In 2024, the Company has expressed its intention to join the "Collective Anti-Corruption of Thailand" (CAC) project.

Monitoring and evaluating the implementation of the anti-corruption policy as follows:

1. Establish an internal audit unit, which the Company has hired JR Business Advisory Co., Ltd. to audit the internal control system and risk assessment, including observations on corruption by conducting audits according to the annual audit plan approved by the Audit Committee and reporting the results to the Audit Committee in the quarterly meeting.

2. Establish internal meetings to provide knowledge about anti-corruption measures from the Company Secretary Unit to the Board of Directors, executives and all employees.

3. Assess the corruption risk in all activities related to government agencies and find preventive measures.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistle Blowing Policy

Eureka Design Public Company Limited (“the Company”) has established the Whistle Blowing Policy to support and emphasize all stakeholders, whether they are personnel from the internal organization or external individuals, to report any potential corruption, or violations of business ethics or related regulations to help improve or take action to make the business more correct, appropriate, transparent, and efficient according to the Charter. It will be effective from the date of approval until further notice.

Channels for reporting

- 1) Email: whistleblowing@eurekadesign.co.th
- 2) Letter: Send to the Chairman of the Board of Directors, Eureka Design Public Company Limited, 19 Moo 11, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 1215 Principles
- 3) Company website: <https://www.eurekadesign.co.th> > About UREKA > Contact us/Report wrongdoing
- 4) Company Facebook: HR Eurekadesign Plc
- 5) Call Center: 02-1923737

Consideration of the Company

- 1) The whistleblower information should be raised with good intentions, not for personal gain.
- 2) Matters that do not specify the whistleblower will not be considered and no action will be taken.
- 3) Those involved in the investigation of corruption must keep the information and results of the investigation confidential.

Guidelines

- 1) The whistleblower can report misconduct in writing, sign and send it to the Chairman of the Board of Directors through the whistleblowing channel according to Section 2.
- 2) The whistleblower must keep all information confidential and not disclose it to any other person. If the information is disclosed, the Company will consider disciplinary action.
- 3) The Chairman of the Board of Directors shall examine the whistleblowing information to determine whether there is a possibility of misconduct or suspicious behavior.

3.1 In the event that the allegation does not fall under or is not suspicious enough to constitute corruption and there is no need to investigate, the Company Secretary shall report the whistleblower to the Audit Committee. If the Audit Committee has no doubts, the Company Secretary shall inform the whistleblower of the reason why there is no investigation.

3.2 In the event that the allegation falls under or is suspicious enough to constitute corruption and there is a need to investigate, the Company Secretary shall report to the Audit Committee. The Audit Committee may establish an investigation committee to find the facts or recommend appropriate solutions or disciplinary action as it deems appropriate.

- 4) The Company Secretary shall prepare a summary report of the facts. Submit to the Board of Directors through the Audit Committee
- 5) When the investigation is completed, the Company Secretary will inform the whistleblower of the investigation results.
- 6) All whistleblowing information and related documents will be kept confidential, with a retention period of no less than 3

years.

Protection measures for whistleblowers

A whistleblower who reports in good faith will receive appropriate protection. The Company will keep the whistleblower's information and identity confidential. If the Company needs to disclose information, the Company will disclose only necessary information, taking into account the safety and damage of the whistleblower.

False whistleblowing

A whistleblower is fully aware and understands that whistleblowing must be done in good faith, without intention to harass an organization or individual, or with dishonest or unfair intentions. If the whistleblower provides false information, the Company will proceed according to the Company's procedures, the Company's regulations, or the law related to the whistleblower, as appropriate, depending on the case.

In 2024, there were no complaints or whistleblowings.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PAISIT KAENCHAN (Chairman of the audit committee)	4	/	4
2 Mrs. SOPICH INTASARO (Member of the audit committee)	3	/	3
3 Mr. KAMOL RATANACHAI (Member of the audit committee)	0	/	0
4 Mr. KRAIRUG KOCHA (Member of the audit committee)	0	/	0
5 Ms. NATTAPHAT KULSIRIMONGKAL (Member of the audit committee)	3	/	3

8.2.2 The results of duty performance of the audit committee

The Audit Committee reviews the quality of the financial reports, internal control system, and adequacy of disclosures in the notes to the financial statements, and presents them to the Board of Directors every quarter. The preparation of such financial statements is audited by certified public accountants from the SEC Office. It complies with generally accepted accounting standards in Thailand and discloses important information, both financial and non-financial, operating on the basis of accuracy, completeness, reasonableness, reliability, and appropriate accounting policies.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 1

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. NOPPADOL MINGCHINDA (Chairman of the executive committee)	1	/	1
2 Ms. RINNATHA AKEASSAVAPIROM (Member of the executive committee)	1	/	1
3 Mr. DECHA SAKUNTANAKALAP (Member of the executive committee)	1	/	1
4 Mr. Piyapot Keawjamlong (Member of the executive committee)	1	/	1

The results of duty performance of Executive Committee

The Executive Committee has performed its duties in accordance with the Executive Committee Charter, as assigned and authorized by the Board of Directors, within the scope of its duties and responsibilities. The committee has acted with honesty and transparency in overseeing and supervising the business operations of the Company and its group of companies to ensure alignment with the objectives, policies, business plans, capital expenditure budget, revenue and expense budget. The committee has also monitored the performance of the group of companies to ensure efficiency and considered and approved transactions as authorized by the Board of Directors. Additionally, the committee has reviewed and provided recommendations on proposals from the management of the group of companies, which were discussed at the Executive Committee meetings, for presentation and reporting to the Board of Directors at every Board meeting.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors has established an effective risk management and internal control system in accordance with relevant laws and standards.

Company Practices

1. The Board of Directors shall ensure that the Board of Directors has knowledge and understanding of the key risks in conducting business.
2. The Board of Directors shall perform the following:
 - Establish policies and a risk management system for the Group.
 - Promote risk management as an integral part of the Group's key culture.
 - The Group has appropriate risk management, with an emphasis on early warning signs.
 - Monitor, supervise, and evaluate the performance
3. The Board of Directors shall have an internal audit function. The Audit Committee shall determine the qualifications, recruit, and select the internal audit function, which shall report to the Audit Committee on the following matters:
 - Review the Group's appropriate internal control system.
 - Review and establish internal control measures, focusing on significant irregularities.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Internal Audit Policy

In 2023, the Company hired JR Business Advisory Company Limited (JR) to audit the adequacy and effectiveness of the Company's internal control system to provide reasonable assurance that the Company's management and operations are in accordance with good corporate governance principles and that there are adequate and appropriate internal controls and risk management, as well as to provide recommendations for system improvement and report to the Audit Committee on a quarterly basis.

JR has assessed the risks and prepared an annual internal audit plan, conducted audits, provided recommendations, and monitored the system improvement on a quarterly basis and reported directly to the Audit Committee for the benefit of corporate governance as prescribed by the Stock Exchange of Thailand. The latest internal audit report summarized the results of the internal control assessment of the Company and its subsidiaries for the year 2023, which can be summarized as follows:

1. Assessment of the adequacy of the internal control system at the organizational level

The assessment will cover 5 elements of internal control as follows:

- Control Environment
- Risk Management
- Control Activity
- Information & Communication
- Monitoring

2. Assessment of the adequacy of the internal control system in accordance with the Anti-Corruption Standards

- Revenue and Collection System
- Procurement and Disbursement System

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	6	9	3

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Dec 2024	Deficiencies The company has not yet established a Record of Processing Activities (ROPA) for each department as required by the PDPA law, Sections 39(1), (2), (4), (5), and (8), which mandates clear written documentation. This is due to the absence of a risk assessment to mitigate PDPA-related risks. Method of rectification The company has a personal data protection policy and announced the appointment of a Data Protection Officer in 2022 for data processing activities. The company has already organized it according to the attached documents. In this regard, the company has set up a PDPA task force, effective from January 10, 2023, and has carried out ROPA activities of the Human Resources, IT, and Accounting departments in written form.	Incident no longer subject to action
Dec 2024	Deficiencies 2. The company lacks operational procedures to ensure that the Personal Data Protection Act (PDPA) is implemented correctly and comprehensively, including raising awareness and knowledge among company personnel. This includes: 1) A process to verify that personal data is used for the purposes stated in the privacy notice and data usage request forms. 2) A process for monitoring and reviewing PDPA operations and awareness. 3) A training plan to raise awareness of PDPA principles and operations among the working team and personnel within the company. Method of rectification The company has a work plan for the Human Resources and Administration Department, ED Group, for the years 2024-2026 in the area of training, providing knowledge/public relations. This work plan specifies providing knowledge about PDPA to employees. The training will be conducted through E-Learning, which is accessible to everyone, within the Program tiger soft. This is currently in progress, starting from February 2025 onwards. Person in charge: Human Resources and Administration Department	Implemented

Year of incident	Details	Progress status
Dec 2024	Deficiencies 3. No rehearsals or reviews of contingency plans for situations likely to occur within the organization, as defined in the established emergency plan. Method of rectification The company has an internal control plan for information technology (IT) in the form of an IT system troubleshooting plan in case of an emergency. (WI-IT-01) As per the attached document, the company has an Action Plan for review, referring to the Human Resources and Administration Division's Operational Plan for 2019-2020. Responsible Person: Human Resources and Administration Division	Implemented
Dec 2023	Deficiencies 1. Revenue and Collection System 1. The Company has not yet established a business plan to serve as a framework for marketing planning, financial planning, and management of each business line, such as business objectives, performance projections, strategies, and budgets in writing. Method of rectification 1. Set clear revenue targets, including an action plan to achieve the set targets. 2. A comparative report of the operating results against the financial estimates is prepared to examine and compare actual income and expenses with the operating plan, including an analysis of the operating results. Implementation period: 1 January 2024 Person responsible: Production Department and Accounting and Finance Department	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023	Deficiencies 2. The Company Group should consider reviewing and implementing the following: 2.1) Establish a clear written structure, roles, responsibilities, and accountabilities for each business line that aligns with the nature of the current business operations. Method of rectification 1. Responsibilities are assigned appropriately to the business line. 2. The current Job Description for each position requires the employee to acknowledge their duties and responsibilities with a signature, along with the approval signature of the head of the department. Implementation period: 1 January 2024 Person in charge: Human Resources Department and related departments This has been rectified.	Implemented
Dec 2023	Deficiencies 2.2) Define responsibilities, including the development of job descriptions (Job Description) by assigning responsibilities for each position to be up-to-date and consistent with the organizational structure. Method of rectification Currently, the company requires a review of the Job Description within the first quarter of the year. If there are any changes in the structure or personnel, the department head will review and revise the Job Description to be appropriate for the employee and send it to the employee for acknowledgement. Implementation period: 1 January 2024 Person in charge: Human Resources Department and related departments The revision has been completed.	Implemented

Year of incident	Details	Progress status
Dec 2023	Deficiencies 3. The Company Group should review and proceed with the following matters: 3.1) Accounting practices are not aligned with current operations due to the parent company's business restructuring. 3.2) Criteria/conditions/operating procedures for the sales process (revenue generation) of each business line (company) are not clearly defined or documented. 3.3) Each subsidiary has a different business model. In particular, A.P.W. has a large international customer base with different sales and payment processes compared to domestic sales. Method of rectification Currently reviewing the operational manuals of each company to align with their respective business models. Timeline: Expected completion within the second quarter of 2024. Person in charge: Finance and Accounting Department The issue has been resolved.	Implemented
Dec 2023	Deficiencies 4. Further consideration should be given to enhancing controls over the operational process of sales at A.P.W. International Co., Ltd. (APW). 4.1) APW's sales process does not involve the issuance of quotations, customer purchase orders, or sales orders. The company utilizes COMMERCIAL INVOICES in lieu of sales orders for all transactions. This practice stems from the majority of clients being long-standing and international customers with ongoing transactions and verbal confirmations at the executive level, eliminating the need for formal sales documents and contracts. However, the use of COMMERCIAL INVOICES lacks oversight by authorized personnel in the sales process, as they are not required to sign off on every invoice. Method of rectification Require customers to sign the quotation document for every sale. Implementation period: Expected to be completed within the 1st quarter of 2024 Person responsible: Company's sales department	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023	Deficiencies 4.2) The recording of revenue from foreign sales of A.P.W. International Co., Ltd. lacks supporting documents for referencing the exchange rate (Sport rate) announced by commercial banks for 30 transactions, totaling 66,788,493.78 baht. Additionally, the recording of exchange rate gains (losses) on the date of receipt using the net settlement method between the amount set on the sales date and the payment date resulted in a net profit (loss) of 9 and 22 transactions, with outstanding balances of 47,692,134.47 baht and 48,337,807.00 baht received, respectively (as detailed in Annex 1). The difference from the recognized exchange rate gain (loss) is 645,672.53 baht, which pertains to foreign sales. This is because foreign customers settle payments for goods by depositing cash into the company's account in Thailand and sending a copy of the pay-in slip to the company. As a result, the company is unaware of the exchange rate used by the customer, as they do not provide exchange rate documentation. Moreover, there are 2 transactions on the date of receipt that were not recorded for profit (loss) as in the above cases, with an outstanding balance of 3,982,179.77 baht and a net receipt of 3,982,180 baht. Method of rectification Every time a payment is received, the customer must be informed of the bank's exchange rate used for the payment, along with every deposit slip. Implementation period: Expected to be completed within Quarter 1/2024 Person in charge: Company sales department This has been resolved.	Implemented
Dec 2023	Deficiencies 5. All credit note issuances were authorized by the Chief Financial Officer (CFO). Credit notes were sequentially numbered, and reasons for issuance were documented. However, these procedures were solely accounting-focused, lacking documented sales department approval prior to credit note issuance by the accounting department. Method of rectification A request for debt reduction/goods return approval must be prepared by the sales department and sent to authorized personnel for review and approval. This is then sent to the accounting department for consideration of issuing a debt reduction note and for further approval according to the authorization level. Implementation Period: 1 January 2024 Responsible Person: Sales and Finance Department	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023	Deficiencies As of the audit date, Ureka Design Public Company Limited had 41 overdue accounts receivable balances outstanding for more than 120-365 days, totaling 1.31 million baht. Additionally, there were 36 accounts receivable balances overdue for more than 365 days, amounting to 7.08 million baht. These overdue balances represent 14.27% and 76.98%, respectively, of the total outstanding receivables, which the company needs to expedite collection efforts. Method of rectification 1. A report on long-overdue accounts receivable is prepared and the outstanding balance is submitted to the management report every month. 2. Follow-up and collection of outstanding receivables from the subsidiary company, of which some were paid back in 2016. Other debtors are being followed up on and reported to the executives for further legal action. Implementation Period: Corrective action has been taken since the date the issue was acknowledged and has been ongoing since January 1, 2023. Responsible Person: Accounting and Finance Department	Incident no longer subject to action
Dec 2023	Deficiencies 2. Procurement and Payment System 1. The Group lacks a formal written annual budget for each business unit (company) as a tool for controlling and reporting expenses. (Discussions with the CFO revealed that in 2023, the Group has established steps to establish a budget framework. The Group is currently in the process of collecting data on each type of expense to be used as statistics for setting the annual budget.) Method of rectification 1. Require the preparation of departmental budgets to control and monitor expenses to be more appropriate for the operations of each department. 2. Require the accounting department to prepare a report comparing actual expenses with the approved budget to control and monitor the company's operations. Implementation period: Corrections have been implemented since the issue was acknowledged and are expected to be 100% effective from January 1, 2024. Person in charge: All relevant departments that utilize the company's budget and the Finance and Accounting Department.	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023	Deficiencies 2. The operations of A.P.W. International Co., Ltd. have areas that should be reviewed to enhance the effectiveness of the internal control system, including: 2.1) Procurement (Recycled Plastic): There is no annual or monthly procurement plan for raw materials/goods. Additionally, for all purchase orders of goods (recycled plastic), upfront payments are made equal to the total value of the goods. 2.2) Service Procurement: The company does not issue service request forms for control and documentation of service engagements. Method of rectification For forecasting orders and sales, the management team has a plan to manage the risk of estimation. The products sold are in market demand and have a consistent customer base who regularly purchase from the company. This consistent order pattern is used as a basis for estimation. Additionally, customers are consulted about their purchasing plans for each year. Implementation period: Implemented from the date of acknowledgement. Responsible person: Management and Sales department.	Incident no longer subject to action
Dec 2023	Deficiencies 3. Modern Synergy Company Limited's operations have areas that warrant review to enhance the effectiveness of its internal control system, specifically: 3.1) Duplicate purchase order numbers were issued in January 2026. Two purchase orders used the sequential number 11. This occurred because the operator manually assigned the sequential number for the purchase orders in the system instead of utilizing the system's automatic sequential numbering functionality. Method of rectification 1. Specify that the purchase order number in the Express program is automatically numbered. 2. The purchase order preparer shall prepare a purchase order register for the accounting department to inspect. Implementation period: Implementation of corrections from the date of acknowledgment of the issue and 100% completion starting from January 1, 2023. Responsible person: Project Coordinator, Accounting	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023	Deficiencies 3.2) Discrepancies were found in 7 instances where credit terms stated on quotations, purchase orders, and invoices from suppliers did not match. Method of rectification 1. Assign an auditor to review purchase order details and approve them before every purchase. 2. Review purchase order reports at the end of each month. Implementation Period: 1 January 2024 Person in Charge: Project Coordinator, Accounting	Incident no longer subject to action
Dec 2023	Deficiencies 3.3) Personal loans from directors were used to cover expenses at the Chonburi factory without going through the financial approval process. Additionally, there were high-value expenses without prior purchase requisitions/orders. For example, there were 8 instances of cash advances totaling 1.03 million baht between January and March 2023. Method of rectification The company requires each department to prepare work plans, purchase plans, and budgets before requesting payment authorization for all expenses. There may be some necessary advances that the management needs to approve for payment in advance. Currently, the company minimizes advances as much as it can control. Implementation period: January 1, 2024 Responsible person: All departments involved in the company's budget and the finance and accounting department.	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2022	Deficiencies According to the Procurement Work Instruction (WI-PC-01) announced on November 4, 2021, the audit revealed the following issues: • There is no documented work instruction for the vendor review process. • There is no concrete procurement procedure, including price negotiation, price inquiry, bidding, and special methods. • There is no work instruction for goods receiving inspection planning, including procedures for handling shortages, overages, complimentary items, and daily inspection reports. • There is no documented procedure for document transfer between the project site and the head office. • There is no procedure for verifying product warranty information and maintaining a warranty registration log. • There is no procedure for product claims, including claim registration, log maintenance, and claim form documentation. Method of rectification The company plans to adjust various regulations and procedures due to changes in the business structure. This includes restructuring the organization, defining job positions and responsibilities, and developing a workforce plan for both the company and its subsidiaries, including authorization levels. Expected completion: Within Quarter 4/2022 Responsible person: Line Management appointed to oversee each department will initiate the process under the supervision of the Executive Committee. The issue has been resolved. The issue has been resolved.	Implemented

Year of incident	Details	Progress status
Dec 2022	Deficiencies 2. According to the Work Instruction for Procurement (WI-PC-01), issued on November 4, 2021, the audit revealed the following issues: • Absence of work instructions and procedures for reviewing vendor lists. • Lack of concrete procurement procedures, including price negotiation methods, price inquiry methods, bidding methods, and special procurement methods. • Absence of work instructions and procedures for preparing goods receiving plans, including procedures for handling shortages, surpluses, complimentary items, and daily receiving reports. • Lack of work instructions and procedures for document transfer between project sites and the head office. • Absence of work instructions and procedures for verifying product warranty information and maintaining warranty registration records. • Lack of work instructions and procedures for product claims, including claim registration, claim management, and claim documentation. Method of rectification The company plans to adjust various regulations and practices due to changes in the business structure. The company is currently restructuring its organization, identifying job positions, responsibilities, and manpower planning for both the company and its subsidiaries, including the authorization of approvals. Expected completion: Within Quarter 4/2022 Person in charge: The appointed Line Management who oversees that department will initiate the process under the supervision of the Executive Committee. The issue has been resolved.	Implemented

Year of incident	Details	Progress status
Dec 2022	Deficiencies 3. From the interview with the Chief Financial Officer (CFO) on June 24, 2022, regarding the authorization schedule and annual budget, it was acknowledged that the company is currently in the process of reviewing and making appropriate adjustments. Method of rectification The company plans to adjust practices in various areas due to changes in the business structure. The company is in the process of restructuring the organization, identifying job positions, responsibilities, and manpower planning for both the company and its subsidiaries, including approval authority. Expected Completion: Within Quarter 4/2022 Responsible Person: Line Management appointed to oversee each department will initiate the process under the supervision of the Executive Committee. The issue has been resolved.	Implemented

Year of incident	Details	Progress status
Dec 2022	Deficiencies 4. The CD Organizer system can automatically generate document numbers and dates for purchase orders, or users can manually enter them. In practice, the Project Co. officer (acting on behalf of the purchasing department) will verify the most recent purchase order number and date before choosing to automatically generate or manually enter the information. From the examination of purchase order (PO) numbering in the CD Organizer system from January 2022 to May 2022, it was found that from January 2022 to March 2022, purchase order (PO) numbers were sequential. However, in April 2022 and May 2022, the numbering was not sequential. The reason provided was due to urgent purchase orders, resulting in the issuance of backdated purchase orders (PO). Details are provided in Appendix Section 3.2.1. Method of rectification Acknowledged and will proceed with appropriate revisions. Expected completion date: Within Quarter 4/2022 Person in charge: Chief Financial Officer Currently completed.	Implemented

Year of incident	Details	Progress status
Dec 2022	Deficiencies 5. From a random audit of 17 payment vouchers between January 2022 and May 2022, the following was found: 1. Project Co. officers (acting on behalf of the procurement department) kept the original purchase orders (POs) at their department and sent copies to the accounting department. 2. The accounting department recorded two accruals as follows: • Purchase Order (PO2112007) for chlorine: The company received the goods on December 18, 2021, but recorded the payable (AP2204016) on April 1, 2022, for 83,460 baht. • Purchase Order (PO2112010) for chlorine: The company received the goods on December 24, 2021, but recorded the payable (AP2204017) on April 1, 2022, for 97,370 baht. See Appendix 3.2.2 for details. Method of rectification Acknowledge and will proceed with appropriate improvements. Expected completion date: Within Quarter 4/2022 Person in charge: Chief Financial and Accounting Officer The company has now completed the correction.	Implemented
Dec 2022	Deficiencies 6. The walk-through of the CD Organizer system revealed that all departments can access the system using the same credentials, without clearly defined access rights for each department. Method of rectification Acknowledged and will proceed with appropriate improvements. Expected completion date: Within Quarter 4/2022 Person in charge: Chief Financial Officer The issue has been resolved.	Implemented

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No

different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Company has used the services of the Head of Internal Audit from an external agency since February 28, 2023, according to the resolution of the Audit Committee Meeting No. 1/2023 on February 28, 2023 until the present. JR Business Advisory Company Limited (JR Company) has been appointed to act as the Company's internal auditor, which JR Company has assigned Ms. Wanida Kanchansomtisak to be primarily responsible for performing the duties of the Company's internal auditor and has experience in internal audit work for more than 17 years. The details of the internal auditor are as follows:

JR Business Advisory Company Limited (JR Company) Address 288/123 Soi Phutthabucha 36, Phutthabucha Road, Bang Mot Subdistrict, Thung Khru District, Bangkok 10140

Head of Department : Ms. Wanida Kanchansomtisak

Position : Executive

Educational Qualifications Master of Business Administration (General Management), Ramkhamhaeng University

Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Work Experience

1. Experience in auditing and evaluating internal control systems for a period of 17 years
2. Experience in accounting for a period of 19 years

Ms. Wanida Kanchansomtisak has more than 30 years of experience in auditing, internal control assessment, and accounting. She has experience as an executive of an internal audit and assessment company to find business risks and plan audits of real estate businesses, construction industry, transportation services, printing business, manufacturing industry, clean energy power plant rental services, TV and online media, plastic bag manufacturers, and packaging manufacturers, etc.

Summary of Training History and Qualifications

1. Certified Internal Auditor License CPIAT 527
2. Certified Internal Auditor CAC

3. Ethical Audit Course (2565)
4. Training “The Role of Internal Audit in Digital Fraud 2023”
5. Training “How Ready Are You for the Ministry of Public Health 38/2565”
6. Training “ISO Standards That Don't End with the Word Standard”
7. Training “Top Risks for Internal Audit 2023”

The Audit Committee has considered the qualifications of JR Business Advisory Company Limited (JR Company) and found it to be sufficiently qualified to perform such duties. Due to its independence and experience in internal audit work for more than 17 years, there is no conflict of interest and connection with the company.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The consideration and approval of the appointment, removal, or transfer of the Head of Internal Audit must be approved or consented to by the Audit Committee. The qualifications of the Head of Internal Audit are shown in Appendix 3.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Modern Synergy Company Limited Manufacturer and distributor of tap water	Modern Synergy Co., Ltd. is a subsidiary company.	31 Dec 2024
Eureka Energy Co., Ltd. Develop energy business	Eureka Energy Co., Ltd. is a subsidiary company.	31 Dec 2024
Ms. Rinnatha Akeassavapirom -	Senior Executives	31 Dec 2024
Mr. Decha Sakuntanaklap -	Senior Executives	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Modern Synergy Company Limited			
Transaction 1 <u>Nature of transaction</u> 1. Other service income 2. Beginning loan receivables 3. Ending loan receivables 4. Interest receivable <u>Details</u> 1. The Company provides human resources, accounting and monthly salary of 40,000 baht and monthly car rental of 18,000 baht. 2. In 2022, the subsidiary borrowed 399,065,970 baht from the Company to be used as working capital and invest in the construction of a water pipe system. 3. In 2023, the subsidiary borrowed additional 17,200,000 baht from the Company. The loan amount as of December 31, 2023 was 416,265,970 baht to invest in the construction of a water pipe system. The said loan is scheduled to bear interest at 7.40 percent, 6.84 percent, 5.89 percent and 4.77 percent, respectively, which is not lower than the current interest rate of loans from financial institutions. <u>Necessity/reasonableness</u> To be used for circulation in the company's business. <u>Audit committee's opinion</u> The Audit Committee has considered the related transactions of the Company and its subsidiaries with persons who may have conflicts of interest in the Audit Committee meeting and has given the opinion that the related transactions are reasonable. Prices and other conditions are set at market prices, the same as prices set for other unrelated persons or businesses. There is no benefit between the Company, its subsidiaries and persons who may have conflicts of interest.	529,635,799.58	435,562,524.00	353,914,991.98
Eureka Energy Co., Ltd.			
Transaction 1 <u>Nature of transaction</u>	1,867,558.74	2,912,880.92	1,376,570.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
1. Other service income 2. Income from purchasing production equipment 3. Loan receivables 4. Interest income <u>Details</u> 1. The Company provides human resource services in accounting and finance at 40,000 baht per month, car rental at 70,000 baht per month, and venue rental at 20,000 baht per month. 2. The subsidiary borrowed money from the Company to use as working capital in the business at an interest rate of 6.84 percent and 5.89 percent, which is not lower than the current interest rate of loans from financial institutions. The Company receives interest on loans to be used as working capital in the Company. <u>Necessity/reasonableness</u> To be used for circulation in company activities <u>Audit committee's opinion</u> The Audit Committee has considered the related transactions of the Company and its subsidiaries with persons who may have conflicts of interest in the Audit Committee meeting and has given the opinion that the related transactions are reasonable. Prices and other conditions are set at market prices, the same as prices set for other unrelated persons or businesses. There is no benefit between the Company, its subsidiaries and persons who may have conflicts of interest.			
Ms. Rinnatha Akeassavapirom			
Transaction 1 0.00 <u>Nature of transaction</u> 1. Director's loan at the beginning of the period Director's loan at the end of the period 2. Interest paid <u>Details</u> 1. The subsidiary company borrowed money from the executives to use as working capital in the business with an interest rate of 1.00 percent, which is equal to the current interest rate of 3-month fixed deposits from financial institutions. 2. Received interest on the loan to be used as working capital from the company.	0.00	2,605,454.30	35,404,149.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Necessity/reasonableness</u> To be used for circulation in the company's business. <u>Audit committee's opinion</u> The Audit Committee has considered the related transactions of the Company and its subsidiaries with persons who may have conflicts of interest in the Audit Committee meeting and has given the opinion that the related transactions are reasonable. Prices and other conditions are set at market prices, the same as prices set for other unrelated persons or businesses. There is no benefit between the Company, its subsidiaries and persons who may have conflicts of interest.			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report



AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Eureka Design Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Eureka Design Public Company Limited and its subsidiary companies ("The Group") and also Eureka Design Public Company Limited only ("The Company"), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policies information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of Eureka Design Public Company Limited and its subsidiary companies and also Eureka Design Public Company Limited only, respectively, as at December 31, 2024, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

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

Key audit matters

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

B.

1. Revenue recognition

Revenue from contracts with customer are the Group's significant accounts because the amounts of revenue recorded would directly affect the Group's profit or loss. There are therefore risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Group's revenue recognition in order to ensure that the revenues from contracts are recorded correctly and in accordance with the relevant financial reporting standards accounting policies and detail of revenues are disclosed in the notes to the financial statements No. 5.15 and 30, respectively.

How my audit addressed the key audit matter

I have examined the Group's revenue recognition by assessing and testing the Group's internal controls with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I also examined supporting documents for revenue transactions occurring during the year and in the periods immediately before and after the year, performed analytical on revenues by comparison with historical data to identify possible irregularities in revenue from contracts transactions throughout the period, particularly for accounting entries made through journal vouchers and evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

2. Goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in notes to financial statements No. 13, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill. I therefore gave significant attention to the amount of goodwill of the Group.

How my audit addressed the key audit matter

I have assessed the determination of cash-generating units and the financial models selected by the Group's management by understanding the management's evaluation process to determine whether it aligns with the nature of the assets' benefits. Additionally, I have tested key assumptions used in estimating the expected future cash flows from assets prepared by the Group's management by comparing these assumptions with internal and external sources of the Group. I also compared past cash flow projections with actual performance to assess management's judgment in estimating future expected cash flows. Furthermore, I reviewed the discount rate selected by the Group's management by analyzing the company's weighted average cost of capital and tested the calculation of the recoverable amount of these assets based on the financial model.

B

Other information

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

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

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

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

Responsibilities of management and those charged with governance for the financial statements

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

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

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

B.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.

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

B.

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

(Mr. Burin Prasongsamrit)

Certified Public Accountant Registration No. 12879

Bangkok

February 26, 2025

Financial Statements

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(Restated/ Reclassified)		(Restated/ Reclassified)
Assets					
Current assets					
Cash and cash equivalents	7	40,648,478	46,601,254	1,145,651	1,386,267
Trade and other current receivables	6.1 and 8	86,351,817	118,694,341	46,757,826	28,579,319
Current contractual assets	9	-	-	-	-
Short-term loans to related parties	6.1	-	-	335,613,970	416,265,970
Short-term loans to other party	10	-	-	-	-
Inventories	11	17,909,808	4,983,063	-	-
Revenue Department receivable		43,500,875	37,072,832	10,445,124	9,920,971
Current tax assets		1,014,373	1,343,741	90,821	29,672
Total current assets		189,425,351	208,695,231	394,053,392	456,182,199
Non-current assets					
Other non-current financial assets	12	628,264	809,836	628,264	809,836
Investments in subsidiaries	13	-	-	826,819,900	706,819,900
Investment property	14	32,569,097	34,879,874	32,569,097	34,879,874
Non-operating assets	15	3,958,513	4,894,957	3,958,513	4,894,957
Property, plant and equipment	16	1,342,162,316	1,211,411,763	191,999,046	190,373,733
Right of use assets	6.1 and 17	9,181,140	11,758,890	1,428,561	1,962,717
Other intangible assets other than goodwill	18	49,492	139,691	47,694	136,594
Goodwill	13	271,597,312	271,597,312	-	-
Deferred tax assets	19	2,897,930	3,792,068	-	-
Previous tax assets		3,465,707	3,435,134	2,381,745	2,352,074
Other non-current assets		13,143,257	13,113,567	9,217,271	9,216,071
Total non-current assets		1,679,653,028	1,555,833,092	1,069,050,091	951,445,756
Total assets		1,869,078,379	1,764,528,323	1,463,103,483	1,407,627,955

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

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(Restated/ Reclassified)		(Restated/ Reclassified)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	20	101,652,617	57,375,047	64,975,586	57,375,047
Trade and other current payables	21	33,247,726	36,827,991	18,586,396	23,544,538
Short-term loans from related person	6.1	32,632,000	2,600,000	9,932,000	-
Current portion of long-term liabilities					
Long-term loans from financial institutions	22	30,669,289	29,519,494	1,997,699	4,094,085
Lease liabilities	6.1 and 23	2,548,886	2,397,859	592,852	569,154
Total current liabilities		200,750,518	128,720,391	96,084,533	85,582,824
Non-current liabilities					
Long-term loans from financial institutions	22	158,011,506	188,631,335	-	1,997,766
Lease liabilities	6.1 and 23	6,417,891	8,917,022	911,031	1,454,128
Deferred tax liabilities	19	1,974,818	1,893,380	1,974,818	1,893,380
Non-current provisions for employee benefits	24	1,522,113	988,285	559,624	348,287
Other non-current liabilities		1,002,830	1,002,830	330,000	330,000
Total non-current liabilities		168,929,158	201,432,852	3,775,473	6,023,561
Total liabilities		369,679,676	330,153,243	99,860,006	91,606,385
Shareholders' equity					
Share capital	25				
Authorized share capital					
2,137,786,087 ordinary shares @ Baht 0.25		-	534,446,522	-	534,446,522
1,906,105,007 ordinary shares @ Baht 0.25		476,526,252	-	476,526,252	-
Issued and paid-up share capital					
1,818,856,954 ordinary shares @ Baht 0.25		454,714,238	454,714,238	454,714,238	454,714,238
Premiums on ordinary shares		903,758,850	903,758,850	903,758,850	903,758,850
Legal reserve	26	4,660,000	4,660,000	4,660,000	4,660,000
Retained earnings (deficit)	26	136,135,268	72,403,688	(3,036,944)	(49,110,909)
Other components of shareholders' equity		1,250,397	102,455	3,147,333	1,999,391
Total shareholders' equity of company		1,500,518,753	1,435,639,231	1,363,243,477	1,316,021,570
Non-controlling interests		(1,120,050)	(1,264,151)	-	-
Total shareholders' equity		1,499,398,703	1,434,375,080	1,363,243,477	1,316,021,570
Total liabilities and shareholder's equity		1,869,078,379	1,764,528,323	1,463,103,483	1,407,627,955

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

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(Restated)		(Restated)	
Revenue from sale		268,288,297	318,076,485	6,012,193	-
Cost of sales		(156,482,618)	(181,440,681)	(5,956,598)	-
Gross profit		111,805,679	136,635,804	55,595	-
Dividend income from subsidiary	6.2 and 13	-	-	51,674,921	54,469,916
Other income		6,262,262	5,358,203	23,919,452	24,161,336
Selling and distribution expenses		(1,418,855)	(3,224,455)	-	-
Administrative expenses		(31,758,402)	(40,971,831)	(24,902,641)	(28,168,686)
Increase in expected credit loss		-	(17,691,254)	-	(20,789,403)
Loss from impairment on investments in subsidiary		-	-	-	(2,750,000)
Profit from operating activities		84,890,684	80,106,467	50,747,327	26,923,163
Finance costs		(20,578,413)	(22,416,485)	(4,878,909)	(6,608,863)
Profit before income tax		64,312,271	57,689,982	45,868,418	20,314,300
Income tax revenues (expenses)	28.1	(688,590)	(976,541)	205,547	(249,524)
Profit for the year		63,623,681	56,713,441	46,073,965	20,064,776
Other comprehensive income					
Item that be classified into profit or loss in the future					
Reversal capital surplus from revaluation of land		1,434,927	(5,808,755)	1,434,927	(5,808,755)
Income tax relevance with other comprehensive income	28.2	(286,985)	1,161,751	(286,985)	1,161,751
Item that will not be reclassified to profit or loss					
Actuarial gain arising from defined benefit plan	24	-	3,806,032	-	3,394,709
Other comprehensive income for the year-net of tax		1,147,942	(840,972)	1,147,942	(1,252,295)
Total comprehensive income for the year		64,771,623	55,872,469	47,221,907	18,812,481
Profit (loss) attributable to:					
Shareholders of the Company		63,731,580	60,060,999	46,073,965	20,064,776
Non-controlling interests		(107,899)	(3,347,558)	-	-
Profit for the year		63,623,681	56,713,441	46,073,965	20,064,776
Total comprehensive income attributable to:					
Shareholders of the Company		64,879,522	59,210,269	47,221,907	20,064,776
Non-controlling interests		(107,899)	(3,337,800)	-	-
Total comprehensive income for the year		64,771,623	55,872,469	47,221,907	18,812,481
Basic earnings per share (Unit : Baht)	29	0.035	0.033	0.025	0.011
Weighted average of ordinary shares (Unit : Thousand share)	29	1,818,856,954	1,805,703,954	1,818,856,954	1,805,703,954

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

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Consolidated financial statements

(Unit : Baht)

	Notes	Other components of equity										
		Issued and paid-up share capital	Premiums on ordinary shares	Legal reserve	Retained earnings	Differences arising from		Change in	Total other components of equity	Total equity attributable to		Total equity
						common control transactions	Revaluation of asset	ownership interests in subsidiary		owners of the parent	Non-controlling interests	
Balance as at January 1, 2023		441,384,701	866,904,178	4,660,000	8,546,415	(1,387,210)	6,646,395	(509,366)	4,749,819	1,326,245,113	2,083,389	1,328,328,502
Increase ordinary shares	26	13,329,537	36,854,672	-	-	-	-	-	-	50,184,209	-	50,184,209
Change in ownership interests in subsidiary		-	-	-	-	-	-	(360)	(360)	(360)	(9,740)	(10,100)
Profit (loss) for the year		-	-	-	60,060,999	-	-	-	-	60,060,999	(3,347,558)	56,713,441
Other comprehensive income for the year		-	-	-	3,796,274	-	-	-	-	3,796,274	9,758	3,806,032
Total comprehensive income for the year		-	-	-	63,857,273	-	-	-	-	63,857,273	(3,337,800)	60,519,473
Balance as at December 31, 2023 (previously reported)		454,714,238	903,758,850	4,660,000	72,403,688	(1,387,210)	6,646,395	(509,726)	4,749,459	1,440,286,235	(1,264,151)	1,439,022,084
The affect of correction of errors	3	-	-	-	-	-	(4,647,004)	-	(4,647,004)	(4,647,004)	-	(4,647,004)
Balance as at January 1, 2024 (restated)		454,714,238	903,758,850	4,660,000	72,403,688	(1,387,210)	1,999,391	(509,726)	102,455	1,435,639,231	(1,264,151)	1,434,375,080
Change in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	252,000	252,000
Profit (loss) for the year		-	-	-	63,731,580	-	-	-	-	63,731,580	(107,899)	63,623,681
Other comprehensive income for the year		-	-	-	-	-	1,147,942	-	1,147,942	1,147,942	-	1,147,942
Total comprehensive income for the year		-	-	-	63,731,580	-	1,147,942	-	1,147,942	64,879,522	(107,899)	64,771,623
Balance as at December 31, 2024		454,714,238	903,758,850	4,660,000	136,135,268	(1,387,210)	3,147,333	(509,726)	1,250,397	1,500,518,753	(1,120,050)	1,499,398,703

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

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Separate financial statements

(Unit : Baht)

	Notes	Other components of equity						Total equity
		Issued and paid-up share capital	Premiums on ordinary shares	Legal reserve	Retained earnings (Deficit)	Revaluation of asset	Total other components of equity	
Balance as at January 1, 2023		441,384,701	866,904,178	4,660,000	(72,570,394)	6,646,395	6,646,395	1,247,024,880
Increase ordinary shares	26	13,329,537	36,854,672	-	-	-	-	50,184,209
Profit for the year		-	-	-	20,064,776	-	-	20,064,776
Other comprehensive income for the year		-	-	-	3,394,709	-	-	3,394,709
Total comprehensive income for the year		-	-	-	23,459,485	-	-	23,459,485
Balance as at December 31, 2023 (previously reported)		454,714,238	903,758,850	4,660,000	(49,110,909)	6,646,395	6,646,395	1,320,668,574
The affect of correction of errors	3	-	-	-	-	(4,647,004)	(4,647,004)	(4,647,004)
Balance as at January 1, 2024 (restated)		454,714,238	903,758,850	4,660,000	(49,110,909)	1,999,391	1,999,391	1,316,021,570
Profit for the year		-	-	-	46,073,965	-	-	46,073,965
Other comprehensive income for the year		-	-	-	-	1,147,942	1,147,942	1,147,942
Total comprehensive income for the year		-	-	-	46,073,965	1,147,942	1,147,942	47,221,907
Balance as at December 31, 2024		454,714,238	903,758,850	4,660,000	(3,036,944)	3,147,333	3,147,333	1,363,243,477

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

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flow from operating activities				
Profit for the year	63,623,681	56,713,441	46,073,965	20,064,776
Adjustments to reconcile profit (loss) for the year for cash received (paid) from operations				
Depreciation of investment property	2,310,777	297,552	2,310,777	297,552
Depreciation of non-operating assets	936,444	3,069,456	936,444	3,069,456
Depreciation of property, plant and equipment	16,483,568	14,939,043	2,953,089	2,905,824
Depreciation of right of use assets	2,577,750	1,555,953	534,156	534,157
Transfer of property, plant and equipment to expenses	1,360	-	-	-
Amortization of intangible assets	90,199	142,895	88,900	141,595
Allowance for expected credit loss-trade and other current receivables (reversal)	(135,962)	2,854,906	(135,962)	4,653,055
Allowance for expected credit loss-short-term loans to related party	-	-	-	1,300,000
Allowance for expected credit loss-short-term loans to other party	-	14,836,348	-	14,836,348
Unrealized loss on exchange rate	1,118,804	3,406,282	-	-
(Gain) loss from adjusting of fair value of non-marketable equity securities	181,572	(529,836)	181,572	(529,836)
Impairment loss on investment in subsidiary	-	-	-	2,750,000
Gain from disposed/written-off assets of non-operating asset	-	(11,459)	-	(11,459)
Gain from disposed/written-off assets of property, plant and equipment	-	(38,983)	-	-
Gain from receive transfer investments in subsidiaries of non-controlling interest	-	(10,100)	-	(10,100)
Employee benefits expenses	533,828	497,587	211,337	224,104
Dividend income from subsidiary	-	-	(51,674,921)	(54,469,916)
Interest income	(107,843)	(981,827)	(18,199,102)	(20,128,180)
Interest expenses	19,929,457	19,550,748	4,801,248	4,016,756
Interest expenses of lease liabilities	648,956	373,956	77,661	100,326
Direct expenses in issuing convertible debentures	-	2,491,781	-	2,491,781
Income tax (revenues) expenses	688,590	976,541	(205,547)	249,524
Profit (loss) from operation before changes in operating assets and liabilities	108,881,181	120,134,284	(12,046,383)	(17,514,237)
Change in operating assets and liabilities				
Trade and other current receivables	31,359,682	(64,109,514)	151,297	(1,229,508)
Inventories	(12,926,745)	222,740	-	-
Revenue Department receivables	(6,428,043)	(9,039,182)	(524,153)	(4,379,178)
Other non-current assets	(29,690)	(3,970,506)	(1,200)	(1,126,542)
Trade and other current payables	(7,289,916)	(53,757,276)	(6,700,153)	(71,874,764)
Other non-current liabilities	-	(421,231)	-	(421,230)
Cash received (paid) from operation	113,566,469	(10,940,685)	(19,120,592)	(96,545,459)
Cash received (paid) for income tax	298,795	(1,477,779)	(90,820)	(29,672)
Net cash received from (used in) operating activities	113,865,264	(12,418,464)	(19,211,412)	(96,575,131)

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

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flow from investing activities				
Increase from other non-current financial assets	-	775,853	-	775,853
Cash paid for short-term loans to related parties	-	-	(38,800,000)	(20,000,000)
Cash received from short-term loans to related party	-	-	119,452,000	1,800,000
Cash paid for investment in subsidiary	-	-	(120,000,000)	-
Cash received from dividend income from subsidiary	-	-	51,674,921	54,469,916
Cash received from disposed of non-operating assets	-	18,200	-	18,200
Cash received from disposed of property, plant and equipment	-	950,000	-	-
Cash paid for purchase of property, plant and equipment	(142,621,822)	(53,298,876)	(1,779,384)	(36,277,437)
Cash received from interest income	107,843	222,807	5,260	26,437
Net cash received from (used in) investing activities	(142,513,979)	(51,332,016)	10,552,797	812,969
Cash flow from financing activities				
Increase in bank overdraft and short-term loans from financial institutions	44,277,570	57,375,047	7,600,539	57,375,047
Cash received from short-term loans from related person	30,032,000	5,200,000	9,932,000	-
Cash paid for short-term loans from related person	-	(2,600,000)	-	-
Cash paid for long-term loans from financial institutions	(29,470,034)	(32,943,794)	(4,094,152)	(3,841,298)
Cash paid for liabilities under lease agreement	(2,997,060)	(1,747,305)	(597,060)	(547,305)
Cash received from convertible bonds	-	30,000,000	-	30,000,000
Cash paid for issuing convertible bonds expenses	-	(1,500,000)	-	(1,500,000)
Cash received from exercise warrants	-	184,209	-	184,209
Cash received from investment in subsidiary of non-controlling interest	252,000	-	-	-
Cash paid for interest expenses	(19,398,537)	(19,550,748)	(4,423,328)	(2,512,943)
Net cash received from in financing activities	22,695,939	34,417,409	8,417,999	79,157,710
Cash and cash equivalent items decrease-net	(5,952,776)	(29,333,071)	(240,616)	(16,604,452)
Cash and cash equivalent items at the beginning of the year	46,601,254	75,934,325	1,386,267	17990719
Cash and cash equivalent items at the end of the year	40,648,478	46,601,254	1,145,651	1,386,267
Additional disclosure :				
Items not affecting cash flow are as follows :-				
- Purchases of property, plant and equipment which had not yet been paid	3,178,731	12,570,477	1,364,091	11,181,915
- Transfer of non-operating assets to property, plant and equipment	-	133,343	-	133,343
- Transfer of non-operating assets to investment property	-	11,201,254	-	11,201,254
- Transfer of property, plant and equipment to investment property	-	29,784,927	-	29,784,927
- Acquisition of rights of assets under lease agreements	-	10,217,969	-	-
- Transfer of non-current assets to Right of use assets	-	600,000	-	-
- Exercise of convertible bonds to ordinary shares	-	50,000,000	-	50,000,000

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

Notes to the Financial Statements

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES COMPANIES**NOTES TO FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2024**

1. General information

Eureka Design Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 19 Moo 11, Tambon Ladsawai, Amphoe Lamlukka, Pathumthani. And the Company was listed on the Stock Exchange of Thailand in February 2013.

The principal activities of the Company and subsidiaries (collectively called the “the Group”) engaged in the distributor electronic component and Closed-circuit television (CCTV), Manufacture and sell tap water, Manufacture energy and manufacture and sell plastic.

2. Basis of financial statements preparation

2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The consolidated and the separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“TFAC”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, regarding the prescribed condensed items required in the financial statements B.E. 2543

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows:-

Right-of-use assets and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

In addition, the management is required to review right-of-use assets for impairment on a periodical basis and record impairment losses in period when it is determined that their recoverable amount is lower then the carrying amount. This requires judgments regarding forecast of future revenues and expanses relating to the assets subject to the review.

Lease

Lease-where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Allowance for decline in value of inventories

In determining an allowance for decline in value of inventories, the management uses the discretion in estimating the net realizable value of inventories. The sum of money expected to receive from inventories is considered from the change in sale price or cost directly related to the events occurring after of report period.

Allowances for decline in value of dilapidated inventories and non-movement inventories

Allowances for decline in value of dilapidated inventories and non-movement inventories are estimated from inventories which are subject to dilapidation and non-movement.

Investment property, property, plant and equipment and depreciation

In determining depreciation of investment property, property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment property, property, plant and equipment and to review estimate useful lives and residual values if any change occurs.

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

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 utilized. Significant management judgment 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.

Provisions for employee benefit

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

Estimating costs of rectification in the period of guarantee work

Management applies judgement in estimating the costs of rectification in the period of guarantee work which they expect to be realised on each construction project, based on estimates of anticipated costs, with reference to past experience.

Goodwill

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

Litigation

The Group has contingent liabilities as a result of the litigation. The management has used judgment to assess of the results of the litigation and estimated contingent damage.

Other estimates are disclosed under related caption in these notes to financial statements.

3. Correction of errors and reclassified

The Group had to restate the consolidated and separate financial statements by adjusted the item of investment property that has revaluation of land and adjusted deferred tax liabilities from revaluation of land and consolidated statements of comprehensive income. Since the Group has reclassified land under the property, plant and equipment recognized using the revaluation method as investment property, which is recognized using the cost method. Moreover, some items in the consolidated and separate statements of financial positions as at December 31, 2023, have been reclassified in line with the presentation of the consolidated which can be summarise as following :

(Unit : Thousand Baht)

	Consolidated financial statements			
	Before reclassified	Effects from restated	Reclassified increase (decrease)	After reclassified
Statements of financial position as at December 31, 2023				
Trade and other current receivables	114,816	-	3,878	118,694
Other current assets	6,275	-	(6,275)	-
Current tax assets	-	-	1,344	1,344
Investment property	40,689	(5,809)	-	34,880
Withholding tax	2,382	-	(2,382)	-
Deferred tax asset	10,021	-	(6,229)	3,792
Previous tax assets	-	-	3,435	3,435
Trade and other current payables	35,821	-	1,007	36,828
Other current liabilities	1,007	-	(1,007)	-
Deferred tax liabilities	9,284	(1,162)	(6,229)	1,893
Other components of equity	4,749	(4,647)	-	102
Statements of comprehensive income for the year ended December 31, 2023				
Other comprehensive income				
Reversal capital surplus from revaluation of land	-	(5,809)	-	(5,809)
Income tax relevance with other comprehensive income	-	1,162	-	1,162

(Unit : Thousand Baht)

	Separate financial statements			
	Before reclassified	Effects from restated	Reclassified increase (decrease)	After reclassified
Statements of financial position as at December 31, 2023				
Trade and other current receivables	25,210	-	3,369	28,579
Other current assets	3,369	-	(3,369)	-
Current tax assets	-	-	30	30
Investment property	40,689	(5,809)	-	34,880
Withholding tax	2,382	-	(2,382)	-
Previous tax assets	-	-	2,352	2,352
Trade and other current payables	22,871	-	674	23,545
Other current liabilities	674	-	(674)	-
Deferred tax liabilities	3,055	(1,162)	-	1,893
Other components of equity	6,646	(4,647)	-	1,999
Statements of comprehensive income for the year ended December 31, 2023				
Other comprehensive income				
Reversal capital surplus from revaluation of land	-	(5,809)	-	(5,809)
Income tax relevance with other comprehensive income	-	1,162	-	1,162

4. Basis of the consolidated financial statements preparation

4.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and of three subsidiary companies (“the Group”) The detail of structure and shareholding ratio of the Group is as follows:-

<u>Company's name</u>	<u>Percentage of shareholding</u>		<u>Incorporation</u>	<u>Type of business</u>
	<u>2024</u>	<u>2023</u>		
Modern Synergy Co.,Ltd.	99.79	99.79	Thailand	Manufacture and sell tap water
Eureka Energy Co.,Ltd.	55.00	55.00	Thailand	Manufacture energy
A.P.W. International Co.,Ltd.	100.00	100.00	Thailand	Manufacture and sell plastic

4.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

4.3 The consolidated financial statements have been prepared using the same accounting policy for the same accounting items and other events in the similar situation.

4.4 The accounting periods of subsidiary companies ended the same date as that of EUREKA DESIGN PUBLIC COMPANY LIMITED.

4.5 The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

5. Material accounting policies information

5.1 Cash and cash equivalent

Cash and cash equivalent items includes cash, savings account deposits, current account deposits and not exceeding three months fixed deposits and all highly liquid investments with an original maturity of three months or less from the date of acquisition and not subject to withdrawal restrictions.

5.2 Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value of the consideration. However, the consideration of the impairment of trade and other current receivables has shown in Note 5.3.

5.3 Financial instruments

Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit loss, transaction costs.

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

Financial assets - equity investments, , the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost

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

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

For trade and other receivables, the Group applies a simplified approach in calculating an allowance for expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

5.4 Inventories

Inventory are stated at cost or net realizable value, whichever is the lower. Cost is determined by the first-in, first-out method.

Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

5.5 Investments

Investments in subsidiaries

According to the separate financial statements, investments in subsidiaries are recorded at cost method deducted by allowance for impairment loss.

Investments in associates

According to the separate financial statements, investments in associates are recorded at cost method deducted by allowance for impairment loss and according to the consolidated financial statements are recorded at equity method.

5.6 Investment property

Investment properties is defined as land or a building or part of a building, or both, held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods and services, for administrative purposes, or for making sales in the ordinary course of business.

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

The depreciation of the investment property is calculated by reference to their costs on the straight-line basis over the estimated useful life as follows: -

Building and improvement	5 - 20 years
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The depreciation of the investment property is included in the calculation for the operating result. No depreciation is calculated for investment property in case of land and construction in progress.

The Group recognizes the difference between the assets' net realizable value and book value in the profit or loss for the period the investment property are derecognized from the account.

Transfers investment property to property and plant is stated at carrying amount of the investment property transferred at the date of the change in use and measured in accordance with accounting policy of property and plant.

5.7 Property, plant and equipment

Land is stated at the revalued amount less allowance for impairment of asset (if any). The revalued amount is the fair value determined on the basis of the market price at the date of revaluation. Plant and equipment are stated at cost less accumulated depreciation and the allowance for impairment of asset (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bring the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Revaluation is performed by independent professional appraisers, which the Group has the policy that the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the statement of financial position date. Any increase in value net of deferred tax liability is recognized in other comprehensive income and presented in “Surplus from Land Revaluation” in other components of equity unless it offsets a previous decrease in value recognized in profit or loss in respect of the same asset. Any value is being subsequently increased will credit to other comprehensive income only for the amount higher than the previously decreased in value. A decrease in value is recognized in profit or loss to the extent it exceeds an decrease previously recognized in other comprehensive income in respect of the same asset.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows :-

Building and improvements	10 - 20 years
Machinery and equipment	5 - 10 years
Office equipment	3 - 10 years
Vehicles	5 years

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

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expense in profit or loss.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

5.8 Other intangible assets other than goodwill

Other intangible assets other than goodwill are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is calculated over the cost of the asset less its residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows: -

Software	2 - 5 years
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5.9 Leases

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

The Group is the lessee

The Group applies a single accounting method for the recognition and measurement of all lease contracts. Except for short-term leases and leases where the underlying asset is of low value at the commencement date of the lease. Right-of-use assets representing the right to use the underlying asset and lease liabilities are recorded as lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted with a new measurement of the lease liability. The cost of a right-of-use asset comprises the amount of the lease liability on initial recognition. Initial direct costs incurred The amount paid under the lease agreement on or before the effective date of the lease and deducted by the lease incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows:-

Building	5 years
Vehicles	5 years

If ownership of an underlying asset is transferred to the Group at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments made over the lease term. The lease payments consist of fixed rent less lease incentives, variable rent based on index or rate, the amount expected to be paid under the residual value guarantee including the exercise price of the option, which is reasonably certain that the Group will exercise the option and payment of fines for the termination of the lease if the terms of a lease demonstrate that the Group exercises its right to terminate the lease. The Group recognizes variable rents that are not independent of an index or rate as an expense in the period in which the event or condition relating to the payment occurs.

The Group discounts the present value of the lease payments at the interest rate implied by the lease or the Group's incremental borrowing rate. After the effective date of the lease agreement, the book value of the lease liabilities will increase from the interest on the lease liabilities and decrease from the payment of the lease liabilities. In addition, the carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payments, or changes in the assessment of options to purchase the underlying assets.

Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

The Group is the lessor

Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Group recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Group recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Group's fixed periodic rate of return on the remaining net investment in the lease.

5.10 Cost of borrowing

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

5.11 Goodwill and business combination

The Group uses the acquisition method to account for business combinations. The Group (the acquirer) measures the acquisition cost as the sum of the consideration transferred, which is measured at its fair value at the acquisition date.

The Group accounted acquisition-related costs as expenses in the period in which the costs are incurred and when the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

5.12 Impairment - non financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

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

5.13 Employee benefits

Short-term employee benefits

The Group is recognized salary, wage, bonus, and social security fund are expenses on date when the transactions occur.

Post-employment benefits (Defined benefit plans)

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

The Group calculated its obligations from post employment benefits by using projected unit credit method. The independent expert has actuarially estimated such obligations, where the principle of such estimation requires various assumptions, including future salary increase rate, turnover rate, death rate, and inflation rate.

Actuarial gains or losses arising from post-employment benefits are recognized in other comprehensive income in the period in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

5.14 Provision of liabilities

The Group are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain .

5.15 Recognition of revenues

5.15.1 Revenue from sales are recognized at the point in time when control of the goods are transferred to the customer, generally on delivery of the goods. Revenue from sales are measured at the amount of consideration received or expect to be received for delivered goods after deduction of discounts, excluding value added tax.

5.15.2 Rental income recognized on a straight line basis over the term of the lease.

5.15.3 Interest is recognized on an accrual basis based on the effective interest rate.

5.15.4 Revenue from tax return is recorded to other income when tax return is received.

5.15.5 Dividend are recognized when the right to receive the dividends is established

5.15.6 Other income are recognized on an accrual basis.

5.16 Recognition of expenses

5.16.1 Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

5.16.2 Other expenses are recognized on an accrual basis.

5.17 Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current income tax

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

Deferred tax

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

5.18 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) (excluding other comprehensive income) with weighted average number of issued and paid-up shares during the year.

Diluted earnings per share are calculated by net income for the years attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares.

5.19 Foreign currencies

Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the year-end date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss.

5.20 The related persons or related companies

The related persons or related companies with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related persons or related companies also meant the associated companies and the persons whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

5.21 Segment reporting

The sectoral business operation is disclosed under the separate business sectors of the Group by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

5.22 Fair value measurement

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

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

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

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

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

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

6. Inter-transaction with related companies

The Company has business transactions with subsidiary and related entities, which have the same group of shareholders or mutual directors. Such transaction which have been concluded on commercial terms and based agreed up on between the company and related parties and are in ordinary course of business which can be summarized as follow: -

6.1 Inter-assets and liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other receivables				
Subsidiaries	-	-	4,983	4,470
<u>Less</u> Allowance for expected credit loss	-	-	(3,313)	(3,313)
Total other receivable-net	-	-	1,670	1,157
Accrued interest				
Subsidiaries	-	-	41,833	23,639
<u>Less</u> Allowance for expected credit loss	-	-	(54)	(54)
Total accrued interest-net	-	-	41,779	23,585
Prepaid expenses				
Related party	-	2,990	-	-

The movement of allowance for expected credit losses-trade and other current receivable from subsidiaries and related party for the years ended December 31, 2024 and 2023, were as follows: -

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	-	(460)	(3,367)	(460)
Increase during the year	-	-	-	(3,367)
Collect during the year	-	460	-	460
Ending balance	-	-	(3,367)	(3,367)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	417,566	399,366
Increase during the year	-	-	38,800	20,000
Decrease during the year	-	-	(119,452)	(1,800)
Ending balance	-	-	336,914	417,566
<u>Less</u> Allowance for expected credit loss	-	-	(1,300)	(1,300)
Net	-	-	335,614	416,266

As at December 31, 2024 and 2023, the short-term loans to related parties is in form of promissory notes with maturity within 4-6 months and 1-12 months respectively, interest rates at 4.77%-5.89% per annum for the both years.

The movement of allowance for expected credit losses-short-term loans to related party for the years ended December 31, 2024 and 2023, were as follows: -

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	-	-	(1,300)	-
Increase during the year	-	-	-	(1,300)
Ending balance	-	-	(1,300)	(1,300)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Right-of-use asset				
Related party	7,752	9,796	-	-
Other payables				
Subsidiaries	-	-	4,923	4,923
Interest payable				
Related person	178	5	65	-
Short-term loans from related person				
Related person				
Beginning balance	2,600	-	-	-
Increase during the year	30,032	5,200	9,932	-
Decrease during the year	-	(2,600)	-	-
Ending balance	32,632	2,600	9,932	-

As at December 31, 2024 and 2023, the consolidated financial statements, short-term loans from related person for the whole amount are loans from the Company's directors in form of promissory notes with maturity within 2-6 months and 6 months respectively, interest rates at 1.00% and 5.89% per annum respectively.

As at December 31, 2024, the separate financial statements, short-term loans from related person for the whole amount are loans from the Company's directors in form of promissory notes with maturity within 3 -6 months, interest rates at 1.00%.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease liability				
Related party	7,463	9,292	-	-
<u>Less</u> Current portion of lease liability	(1,956)	(1,829)	-	-
Net	5,507	7,463	-	-

6.2 Inter-revenues and expenses

(Unit : Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the year ended December 31,</u>			
	<u>Pricing policy</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Sales of assets	Agreed upon agreements	-	-	-	18
Revenues from sale - tap water	Agreed upon agreements	-	-	6,012	-
Rental and service income	Contract price	-	-	480	2,256
Dividend income	According to the resolution of the Meeting	-	-	51,675	54,470
Interest income	Annual interest rate at 4.77%-5.89%	-	-	18,194	19,343
Inter-transaction with related persons and parties					
Purchase of goods	Agreed upon agreements	84,745	105,110	-	-
Rental	Contract price	-	1,200	-	-
Depreciation of right-of-use asset	Contract price	2,044	1,022	-	-
Interest expenses	Annual interest rate at 1.00%	172	7	65	-
(2023 : rates at 5.89%-6.84% per annum)					
Interest expenses from lease liability	Annual interest rate at 6.75%	571	274	-	-

6.3 Directors and management's benefits

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term benefits	6,056	7,280	4,847	5,048
Post-employment benefits	132	117	101	59
Total	6,188	7,397	4,948	5,107

Director and Management benefit expenses represent the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act.

6.4 Relationship of related companies

<u>Company's name</u>	<u>Relationship</u>
Modern Synergy Co.,Ltd.	Subsidiary company by shareholding and common management
Eureka Energy Co.,Ltd.	Subsidiary company by shareholding and common management
A.P.W. International Co.,Ltd.	Subsidiary company by shareholding and common management
Absolute power world Co.,Ltd.	Related party by person who related with the Company's major shareholders
Related person	The Company's director and shareholder

7. Cash and cash equivalent items

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	21	48	20	26
Bank deposit	40,627	46,553	1,126	1,360
Total	40,648	46,601	1,146	1,386

8. Trade and other current receivables

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables-other parties	88,846	115,607	6,566	6,702
<u>Less</u> Allowance for expected credit loss	(6,566)	(6,702)	(6,566)	(6,702)
Total trade receivables	82,280	108,905	-	-
Other receivables-related parties	-	-	4,983	4,470
Other receivables-other parties	796	89	605	18
Accrued interest-related parties	-	-	41,833	23,639
Accrued interest-other party	1,780	1,780	1,780	1,780
Prepaid expenses-related party	-	2,990	-	-
Prepaid expenses	197	254	131	201
Deposit	1,939	2,649	1,939	248
Others	2,779	5,446	633	3,369
Total other receivables	7,491	13,208	51,904	33,725
<u>Less</u> Allowance for expected credit loss	(3,419)	(3,419)	(5,146)	(5,146)
Total other receivables - net	4,072	9,789	46,758	28,579
Total trade and other current receivables	86,352	118,694	46,758	28,579

Aging analyses for trade receivables were as follows :-

8.1 Trade receivable-other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables				
Within credit term	57,195	67,745	-	-
Over due				
- Not over 3 months	25,085	41,160	-	-
- 3 months but not over 6 months	-	-	-	-
- 6 months but not over 12 months	-	-	-	-
- 12 months	6,566	6,702	6,566	6,702
Total	88,846	115,607	6,566	6,702
<u>Less</u> Allowance for expected credit loss	(6,566)	(6,702)	(6,566)	(6,702)
Net	82,280	108,905	-	-

The normal credit term granted by the Group ranges from 30 days to 120 days.

The movement of allowance for expected credit losses-trade and other current receivable for the years ended December 31, 2024 and 2023, were as follows: -

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(10,121)	(7,266)	(11,848)	(7,195)
Increase during the year	-	(3,858)	-	(5,656)
Collect during the year	136	1,003	136	1,003
Ending balance	(9,985)	(10,121)	(11,712)	(11,848)

9. Current contractual assets

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Contractual assets				
Trade receivables unbilled	4,482	4,482	4,482	4,482
<u>Less</u> Allowance for expected credit loss	(4,482)	(4,482)	(4,482)	(4,482)
Net	-	-	-	-

10. Short-term loans to other party

		(Unit : Thousand Baht)	
		<u>Consolidated/Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>
Short-term loans to other party		14,836	14,836
<u>Less</u> Allowance for expected credit loss		(14,836)	(14,836)
Ending balance		-	-

As at December 31, 2024 and 2023, the whole amount of short-term loans to other party which is combined all promissory notes, including liabilities obligations with a former subsidiary and issued the new promissory notes bearing with interest rate based on the average interest rate of prior promissory notes. The borrower shall pay the interest by monthly. This promissory note has matured within 1 year ended December 29, 2022. Subsequently, the Company has not receive payment in 2023, then the Company has an allowance for expected credit loss in whole amount of short-term loans to other party.

Movements of allowance for expected credit loss short-term loans from other party for the year ended December 31, 2024 and 2023, are as follow

		(Unit : Thousand Baht)	
		<u>Consolidated/Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>
Beginning balance		(14,836)	-
Reversal during the year		-	(14,836)
Ending balance		(14,836)	(14,836)

11. Inventories

		(Unit : Thousand Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods		17,631	4,723	-	-
Raw materials		279	260	-	-
Total		17,910	4,983	-	-

	(Unit : Thousand Baht)			
	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of inventories recognized as an expense and is included	156,483	181,441	-	-

12. Other non-current financial assets

	(Unit : Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
Financial asset measured at fair value through profit loss		
Investments in Bekutoru (Thailand) Co., Ltd.	280	280
Profit from change of fair value	348	530
Total	628	810

Movements of Financial asset measured at fair value through profit loss are as follow :-

	(Unit : Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
Beginning balance	810	280
The change of fair value during the year	(182)	530
Ending balance	628	810

Investment in Bekutoru (Thailand) Co., Ltd. is investment in non-marketable equity security. The Company was determined fair value using net asset value of the financial statement which audited by that company's Certified Public Accountant. Therefore, the fair value using unobservable information and classified as level 3 in fair value hierarchy. As of December 31, 2024 and 2023, the Company assessed the fair value using financial statements data as of May 31, 2024 and 2023 respectively.

13. Investments in subsidiary companies

As at December 31, 2024 and 2023, the Company had investments in subsidiaries were as follows :-

<u>Name of company</u>	<u>Paid-up share capital</u>		<u>Percentage of</u>		<u>Separate financial statements</u>			
	<u>(Unit : Thousand Baht)</u>		<u>investments</u>		<u>Cost method</u>		<u>Dividend</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Modern Synergy Co.,Ltd.	445,252	325,000	99.79	99.79	444,320	324,320	-	-
Eureka Energy Co.,Ltd.	5,000	5,000	55.00	55.00	2,750	2,750	-	-
A.P.W. International Co.,Ltd.	130,000	130,000	100.00	100.00	382,500	382,500	51,675	54,470
Total					829,570	709,570	51,675	54,470
<u>Less</u> Allowance for impairment loss					(2,750)	(2,750)		
Net					826,820	706,820		

The movement of investments in a subsidiary company for the year ended December 31, 2024 and 2023 was as follows: -

	<u>(Unit : Thousand Baht)</u>	
	<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>
Beginning balance	709,570	709,560
Invested in Modern Synergy Co., Ltd.	120,000	10
Ending balance	829,570	709,570

Increased of investments

According to the resolution of Board of Directors Meeting No. 1/2024 of Eureka Design Public Co.,Ltd held on February 28, 2024, Approval of the financial restructuring of the subsidiary with the objective of restructuring the financial structure to provide working capital for subsidiary in the form of investment in water supply business operations. By changing the loan between Eureka Design Public Co.,Ltd and subsidiary to be in the form of investment, this will result in lower financial costs in the form of interest. The subsidiary will gradually use the additional capital received from Eureka Design Public Co.,Ltd to repay short-term loans, there is an implementation period within 6 months starting from March 1, 2024 to approximately August 31, 2024, and extend the period for another 6 months from September 1, 2024 to February 28, 2025, the credit limit does not exceed of Baht 500.00 million. However, the Company has investment in subsidiary amount of Baht 120.00 million by issuing new ordinary shares 1,200,000 at the par value of Baht 100.00 per shares. The Company has paid-up in subsidiary's capital on May 8-20, 2024, and the amendment of the subsidiary's Memorandum of Association to be consistent with the increased of the subsidiary's registered capital.

The movement of allowance for impairment loss on investment in subsidiary for the year ended December 31, 2024 and 2023, was as follows: -

(Unit : Thousand Baht)

	<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
Beginning balance	(2,750)	-
Increase during the year	-	(2,750)
Ending balance	<u>(2,750)</u>	<u>(2,750)</u>

Subsidiary with material non-controlling interests

(Unit : Thousand Baht)

<u>Name</u>	<u>Proportion of ownership</u> <u>interests held by the</u> <u>non-controlling interests</u> <u>as at December 31,</u>		<u>Total comprehensive</u> <u>income allocated to</u> <u>non-controlling interests</u> <u>for the year ended December 31,</u>		<u>Accumulated</u> <u>non-controlling interests</u> <u>as at December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Eureka Energy Co.,Ltd.	45.00%	45.00%	(70)	(3,278)	(1,933)	(1,863)

Summarized financial information for Eureka Energy Co.,Ltd. before eliminations is as follow: -

(Unit : Thousand Baht)

	<u>2024</u>	<u>2023</u>
Current assets	245	249
Non-current assets	1,010	1,009
Total assets	<u>1,255</u>	<u>1,258</u>
Current liabilities	(4,877)	(4,725)
Non-current liabilities	(673)	(673)
Total liabilities	<u>(5,550)</u>	<u>(5,398)</u>
Net assets	<u>(4,295)</u>	<u>(4,140)</u>
Non-controlling interests	<u>(1,933)</u>	<u>(1,863)</u>

(Unit : Thousand Baht)

	<u>For the year ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Revenues	-	57
Loss for the year attributable to the Company's shareholders	(85)	(4,018)
Loss for the year attributable to non-controlling interests	(70)	(3,288)
Loss for the year	(155)	(7,306)
Other comprehensive income for the year	-	-
Total comprehensive income attributable to the Company's shareholders	(85)	(4,028)
Total comprehensive income attributable to non-controlling interests	(70)	(3,278)
Total comprehensive income for the year	(155)	(7,306)

(Unit : Thousand Baht)

	<u>For the year ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net cash used in operating activities	(3)	(1,083)
Net cash received from investing activities	-	-
Net cash received from financing activities	-	1,000
Cash and cash equivalent items decrease-net	(3)	(83)

Goodwill

Goodwill amount of Baht 271.58 million, arising from the acquisition of investment in A.P.W.International Co.,Ltd. The Group has reviewed for impairment of goodwill annually.

The Group has determined recoverable amounts of its cash generating units (CGUs) based on value in use calculation using cash flow projections from financial budgets approved by the management which considered the growth rate from policy, business plan, expected overall market growth rate, and discount rate which are the rates before income tax which relate to the specific risk in that operating segment.

The management has considered and believed that no impairment was required for goodwill.

14. Investment property

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>				
	Land	Building and improvements	Machine and equipment	Office equipment	Total
Cost:-					
As at January 1, 2023	-	-	-	-	-
Transfer in from non-operating asset	-	42,301	1,244	3,282	46,827
Transfer in from property, plant and equipment	23,976	-	-	-	23,976
As at December 31, 2023	23,976	42,301	1,244	3,282	70,803
As at December 31, 2024	23,976	42,301	1,244	3,282	70,803
Accumulated depreciation:-					
As at January 1, 2023	-	-	-	-	-
Depreciation for the year	-	(293)	(5)	-	(298)
Transfer in from property, plant and equipment	-	(31,277)	(1,066)	(3,282)	(35,625)
As at December 31, 2023	-	(31,570)	(1,071)	(3,282)	(35,923)
Depreciation for the year	-	(2,275)	(36)	-	(2,311)
As at December 31, 2024	-	(33,845)	(1,107)	(3,282)	(38,234)
Book value:-					
As at December 31, 2023	23,976	10,731	173	-	34,880
As at December 31, 2024	23,976	8,456	137	-	32,569

Depreciation was shown in profit loss

For the year ended December 31, 2023	298
For the year ended December 31, 2024	2,311

As at December 31, 2024 and 2023, the fair value of investment property is in accordance to the valuation report amount of Baht 60.73 million. The fair value of investment property is determined by an independent appraiser who has been approved by the Officer of the Securities and Exchange Commission (Thailand), by using Market Approach and Cost Approach for land and buildings valuation, according to the appraisal report on March 2024. The fair value of investment property is hierarchical level 3.

For the years ended December 31, 2024, and 2023 investment properties caused rental income recognized in profit or loss being shown as in the Consolidated and Separate financial statements of Baht 1.89 million and Baht 0.25 million respectively.

As at December 31, 2024 and 2023, the consolidated and separate financial statements, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 9.51 million, the book value was Baht 311.00 for both years.

As at December 31, 2024 and 2023, the consolidated and separate financial statements, the Group had land and building in the book value amount of Baht 32.43 million and the book value amount of Baht 34.71 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the note to financial statements No.22 and 34.1.

15. Non-operating asset

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>			
	Building and improvement	Machine and equipment	Office equipment	Total
Cost :-				
As at January 1, 2023	47,256	35,404	8,843	91,503
Transfer out to investment property	(42,301)	(1,244)	(3,282)	(46,827)
Transfer out to property, plant and equipment	(235)	-	-	(235)
Disposal/write off	-	(266)	-	(266)
As at December 31, 2023	4,720	33,894	5,561	44,175
As at December 31, 2024	4,720	33,894	5,561	44,175
Accumulated depreciation :-				
As at January 1, 2023	(31,397)	(31,339)	(8,819)	(71,555)
Depreciation for the year	(2,203)	(848)	(18)	(3,069)
Transfer out to investment property	31,277	1,066	3,282	35,625
Transfer out to property, plant and equipment	102	-	-	102
Disposal/write off	-	259	-	259
As at December 31, 2023	(2,221)	(30,862)	(5,555)	(38,638)
Depreciation for the year	(216)	(715)	(5)	(936)
As at December 31, 2024	(2,437)	(31,577)	(5,560)	(39,574)
Allowance for impairment of assets:-				
As at December 31, 2023	-	(642)	-	(642)
As at December 31, 2024	-	(642)	-	(642)
Book value:-				
As at December 31, 2023	2,499	2,390	6	4,895
As at December 31, 2024	2,283	1,675	1	3,959
Depreciation was shown in profit loss				
For the year ended December 31, 2023				3,069
For the year ended December 31, 2024				936

As of December 31, 2024 and 2023, There were no movement of allowance for non-operating asset.

As of December 31, 2024 and 2023, the consolidated and separate financial statements, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 29.86 million, the book value was Baht 1,162.00 and the cost price was Baht 27.82 million, the book value was Baht 1,124.00 respectively.

As at December 31, 2024 and 2023, the consolidated and separate financial statements, the Group had land and building in the book value amount of Baht 2.28 million and the book value amount of Baht 2.50 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the note to financial statements No.22 and 34.1.

16. Property, plant and equipment

(Unit : Thousand Baht)

	Consolidated financial statements						Total
	Land and land improvement	Building and improvement	Machine and equipment	Office equipment	Vehicles	Construction in progress	
Cost:-							
As at January 1, 2023	806,529	105,691	188,095	7,374	13,554	175,116	1,296,359
Purchase	-	-	1,031	129	-	64,709	65,869
Transfer in from non-operating asset	-	235	-	-	-	-	235
Transfer in	-	4,324	55,521	-	-	-	59,845
Transfer out to investment property	(29,785)	-	-	-	-	-	(29,785)
Transfer out	-	-	-	-	-	(59,845)	(59,845)
Disposal/write off	-	-	(14,416)	-	-	-	(14,416)
As at December 31, 2023	776,744	110,250	230,231	7,503	13,554	179,980	1,318,262
Purchase	97,529	30	569	-	-	47,673	145,801
Increase from revaluation of land	1,435	-	-	-	-	-	1,435
Transfer in	-	-	488	-	-	72	560
Transfer out	-	-	-	-	-	(561)	(561)
As at December 31, 2024	875,708	110,280	231,288	7,503	13,554	227,164	1,465,497
Accumulated depreciation:-							
As at January 1, 2023	-	(56,938)	(33,886)	(6,478)	(8,013)	-	(105,315)
Depreciation for the year	-	(4,186)	(9,863)	(354)	(536)	-	(14,939)
Transfer in from non-operating asset	-	(102)	-	-	-	-	(102)
Disposal/write off	-	-	13,506	-	-	-	13,506
As at December 31, 2023	-	(61,226)	(30,243)	(6,832)	(8,549)	-	(106,850)
Depreciation for the year	-	(4,303)	(11,255)	(281)	(645)	-	(16,484)
As at December 31, 2024	-	(65,529)	(41,498)	(7,113)	(9,194)	-	(123,334)
Book value:-							
As at December 31, 2023	776,744	49,024	199,988	671	5,005	179,980	1,211,412
As at December 31, 2024	875,708	44,751	189,790	390	4,360	227,164	1,342,163
Depreciation was shown in profit loss							
For the year ended December 31, 2023							14,939
For the year ended December 31, 2024							16,484

(Unit : Thousand Baht)

	<u>Separate financial statements</u>						
	Land and land improvement	Building and improvement	Machine and equipment	Office equipment	Vehicles	Construction in progress	Total
Cost:-							
As at January 1, 2023	42,600	42,030	64	6,921	12,054	100,844	204,513
Purchase	-	-	380	129	-	46,951	47,460
Transfer in from non-operating asset	-	235	-	-	-	-	235
Transfer out to investment property	(29,785)	-	-	-	-	-	(29,785)
As at December 31, 2023	12,815	42,265	444	7,050	12,054	147,795	222,423
Purchase	-	-	-	-	-	3,143	3,143
Increase from revaluation of land	1,435	-	-	-	-	-	1,435
Transfer in	-	-	-	-	-	72	72
Transfer out	-	-	-	-	-	(72)	(72)
As at December 31, 2024	14,250	42,265	444	7,050	12,054	150,938	227,001
Accumulated depreciation:-							
As at January 1, 2023	-	(16,263)	(57)	(6,200)	(6,521)	-	(29,041)
Depreciation for the year	-	(2,017)	(76)	(286)	(527)	-	(2,906)
Transfer in from non-operating asset	-	(102)	-	-	-	-	(102)
As at December 31, 2023	-	(18,382)	(133)	(6,486)	(7,048)	-	(32,049)
Depreciation for the year	-	(2,017)	(77)	(215)	(644)	-	(2,953)
As at December 31, 2024	-	(20,399)	(210)	(6,701)	(7,692)	-	(35,002)
Book value:-							
As at December 31, 2023	12,815	23,883	311	564	5,006	147,795	190,374
As at December 31, 2024	14,250	21,866	234	349	4,362	150,938	191,999
Depreciation was shown in profit loss							
For the year ended December 31, 2023							2,906
For the year ended December 31, 2024							2,953

As at December 31, 2024 and 2023, the consolidated financial statements, the Group had land, property, plant and machinery in the cost price was Baht 462.82 million and the cost price was Baht 468.55 million respectively and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the notes to financial statements No. 22 and 34.1.

As at December 31, 2024 and 2023, the separate financial statements, the Company had land, property and plant in the cost price amount of Baht 36.12 million, The cost price was Baht 36.70 million respectively and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the notes to financial statements No. 22 and 34.1.

As at December 31, 2024 and 2023, the consolidated financial statements, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 24.60 million, the book value was Baht 357.00 and the cost price was Baht 16.04 million, the book value was Baht 314.00 respectively.

As at December 31, 2024 and 2023, the separate financial statements, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 8.20 million, the book value was Baht 307.00 and the cost price was Baht 7.60 million, the book value was Baht 265.00 respectively.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 of A.P.W. International Co., Ltd. held on April 11, 2024, to proceed with the land acquisition. On April 26, 2024, the subsidiary entered into a land purchase agreement with a related party by a shareholder of the Company, with a contract amount of Baht 94.32 million. The subsidiary and the seller agreed to settle the deposit will be paid in three installments on April 26, 2024, on July 10, 2024 and on October 21, 2024, in amount of baht 80.00 million and paid the remaining balance on December 18, 2024 in amount of Baht 14.32 million, which has processing fee amount of Baht 3.00 million and transfer expenses amount of Baht 0.21 million, totaling amount of Baht 97.53 million. Therefore, the subsidiary has received a land in asset on December 19, 2024, (the appraised value of the land by an independent appraiser is Baht 94.32 million by Valuations for Public Purpose).

17. Right of use assets

	(Unit : Thousand Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Right-of-use assets-related party	7,752	9,796	-	-
Right-of-use assets-other party	1,429	1,963	1,429	1,963
Total	9,181	11,759	1,429	1,963

For the year ended December 31, 2024 and 2023, the movement were as follows: -

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		
	Building	Vehicles	Total
Cost:-			
As at January 1, 2023	-	2,721	2,721
Increased during the year	10,818	-	10,818
As at December 31, 2023	10,818	2,721	13,539
As at December 31, 2024	10,818	2,721	13,539
Accumulated depreciation :-			
As at January 1, 2023	-	(224)	(224)
Depreciation for the year	(1,022)	(534)	(1,556)
As at December 31, 2023	(1,022)	(758)	(1,780)
Depreciation for the year	(2,044)	(534)	(2,578)
As at December 31, 2024	(3,066)	(1,292)	(4,358)
Book value:-			
As at December 31, 2023	9,796	1,963	11,759
As at December 31, 2024	7,752	1,429	9,181
Depreciation was shown in profit loss			
For the year ended December 31, 2023			1,556
For the year ended December 31, 2024			2,578

(Unit : Thousand Baht)

Separate financial statementVehicles**Cost:-**

As at January 1, 2022

2,721

As at December 31, 2023

2,721

As at December 31, 2024

2,721

Accumulated depreciation :-

As at January 1, 2023

(224)

Depreciation for the year

(534)

As at December 31, 2023

(758)

Depreciation for the year

(534)

As at December 31, 2024

(1,292)

Book value:-

As at December 31, 2023

1,963

As at December 31, 2024

1,429

Depreciation was shown in profit loss

For the year ended December 31, 2023

534

For the year ended December 31, 2024

534

18. Other intangible assets other than goodwill

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	<u>Separate financial statement</u>
	Software	Software
Cost:-		
As at January 1, 2023	15,274	15,226
As at December 31, 2023	15,274	15,226
As at December 31, 2024	15,274	15,226
Accumulated amortization:-		
As at January 1, 2023	(14,991)	(14,948)
Amortization expenses	(143)	(142)
As at December 31, 2023	(15,134)	(15,090)
Amortization expenses	(90)	(88)
As at December 31, 2024	(15,224)	(15,178)
Book value:-		
As at December 31, 2023	140	136
As at December 31, 2024	50	48
Depreciation was shown in profit loss		
For the year ended December 31, 2023	143	142
For the year ended December 31, 2024	90	88

19. Deferred tax assets (liabilities)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets	2,898	3,792	-	-
Deferred tax liabilities	(1,975)	(1,893)	(1,975)	(1,893)
Net	923	1,899	(1,975)	(1,893)

Movements in deferred tax assets and liabilities for the year ended December 31, 2024 and 2023, were as follows :-

(Unit : Thousand Baht)								
	Consolidated financial statements				Separate financial statements			
	January 1, 2024	(Charged)/ credited to profit loss (Note 28.1)	(Charged)/ credited to other comprehensive (Note 28.2)	December 31, 2024	January 1, 2024	(Charged)/ credited to profit loss (Note 28.1)	(Charged)/ credited to other comprehensive (Note 28.2)	December 31, 2024
Deferred tax assets								
Property, plant and equipment	3,812	(1,328)	-	2,484	-	-	-	-
Right-of-use assets	(1,959)	409	-	(1,550)	-	-	-	-
Lease liabilities	1,858	-	-	1,858	-	-	-	-
Non - current provisions for employee benefit	81	25	-	106	-	-	-	-
Total	3,792	(894)	-	2,898	-	-	-	-
Deferred tax liabilities								
Property, plant and equipment	(1,896)	203	(287)	(1,980)	(1,896)	203	(287)	(1,980)
Right-of-use assets	(392)	106	-	(286)	(392)	106	-	(286)
Lease liabilities	395	(104)	-	291	395	(104)	-	291
Total	(1,893)	205	(287)	(1,975)	(1,893)	205	(287)	(1,975)
Net	1,899	(689)	(287)	923	(1,893)	205	(287)	(1,975)

(Unit : Thousand Baht)								
	Consolidated financial statements				Separate financial statements			
	January 1, 2023	(Charged)/ credited to profit loss (Note 28.1)	(Charged)/ credited to other comprehensive (Note 28.2)	December 31, 2023	January 1, 2023	(Charged)/ credited to profit loss (Note 28.1)	(Charged)/ credited to other comprehensive (Note 28.2)	December 31, 2023
Deferred tax assets								
Property, plant and equipment	4,519	(707)	-	3,812	-	-	-	-
Right-of-use assets	-	(1,959)	-	(1,959)	-	-	-	-
Lease liabilities	-	1,858	-	1,858	-	-	-	-
Non - current provisions for employee benefit	-	81	-	81	-	-	-	-
Total	4,519	(727)	-	3,792	-	-	-	-
Deferred tax liabilities								
Property, plant and equipment	(2,791)	(267)	1,162	(1,896)	(2,791)	(267)	1,162	(1,896)
Right-of-use assets	(499)	107	-	(392)	(499)	107	-	(392)
Lease liabilities	484	(89)	-	395	484	(89)	-	395
Total	(2,806)	(249)	1,162	(1,893)	(2,806)	(249)	1,162	(1,893)
Net	1,713	(976)	1,162	1,899	(2,806)	(249)	1,162	(1,893)

The Group and the Company had temporary difference mainly arising from the unutilized tax losses, as at December 31, 2024 and 2023, in amount of Baht 116.81 million and Baht 143.41 million and Baht 68.85 million and Baht 110.12 million respectively, which have not been recognized as deferred tax assets in the statements of financial position (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

20. Bank overdraft and short-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank overdraft	19,976	12,375	19,976	12,375
Promissory note	36,677	-	-	-
Short-term loans from financial institutions	45,000	45,000	45,000	45,000
Total	101,653	57,375	64,976	57,375

As at December 31, 2024 and 2023, in the consolidated, the Group held bank overdrafts and promissory note facilities from one financial institutions as mentioned to financial statements No. 34.1 which bearing the interest rates at 3.99%, MOR, MLR-1 per annum and MOR, MLR-1 per annum respectively.

As at December 31, 2024 and 2023, in the separate financial statement, the Company held bank overdrafts and promissory note facilities from one financial institutions as mentioned to financial statements No. 34.1 which bearing the interest rates at MOR, MLR-1 per annum for both years.

21. Trade and other current payables

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables-other parties	10,283	12,676	6,302	6,302
Other payables-related parties	-	-	4,923	4,923
Other payables-other parties	14,830	15,984	2,560	7,319
Accrued interest-related person	178	5	65	-
Accrued interest- other parties	40	-	-	-
Accrued expenses-other parties	5,346	5,483	2,489	2,929
Advance received	436	386	163	111
Other	2,135	2,294	2,084	1,961
Total	33,248	36,828	18,586	23,545

22. Long-term loans from financial institutions

	(Unit : Thousand Baht)			
	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Long-term loans from financial institutions				
(Credit line of Bath 12.00 million)	1,974	6,023	1,974	6,023
Long-term loans from financial institutions				
(Credit line of Bath 0.21 million)	24	69	24	69
Long-term loans from financial institutions				
(Credit line of Bath 250.00 million)	186,683	212,059	-	-
Total	188,681	218,151	1,998	6,092
<u>Less</u> Current portion of long-term loans	(30,669)	(29,520)	(1,998)	(4,094)
Net	158,012	188,631	-	1,998

Movement in loans for the year ended December 31, 2024, are as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial</u>	<u>Separate financial</u>
	<u>statements</u>	<u>statements</u>
Beginning balance	218,151	6,092
Repaid during the year	(29,470)	(4,094)
Ending balance	188,681	1,998

Long-term loans of the Group are bearing the floating interest rate of MLR per annum. As at December 31, 2024 and 2023, the interest rates are 6.925%-7.150% per annum and 7.050%-7.270% per annum respectively. The interest is payable monthly after the first withdrawal date of the loan. The significant detail of long-term loans credit facilities are as follows: -

<u>No.</u>	<u>Credit facility</u>		<u>Period</u>	<u>Interest rate</u>	<u>Repayment of principal</u>
<u>(Unit : Million Baht)</u>					
	<u>2024</u>	<u>2023</u>			
1.	12.00	12.00	June 2020 to May 2025	MLR per annum	- Repayment of principal and interest, Baht 362,900.00 per installment, total of 60 installments, the first installment in June 2022 and payment of all rest for the 5 years period. Loans are guaranteed by SMEs.
2.	0.21	0.21	June 2020 to May 2025	MLR per annum	- Repayment of principal and interest, Baht 4,000.00 per installment, total of 60 installments, the first installment in June 2020 and payment of all rest for the 5 years period. Loans are guaranteed by SMEs.
3.	250.00	250.00	July 2022 to May 2030	MLR per annum	- Repayment of principal and interest, Baht 3,300,000.00 per installment, total of 96 installments, and payment of all rest for the 8 years period. Loans are guaranteed by the parent company and the land of a subsidiary.

23. Lease liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease liabilities-related party	7,463	9,292	-	-
Lease liabilities-other party	1,504	2,023	1,504	2,023
Total	8,967	11,315	1,504	2,023

Movement in lease liabilities for the years ended December 31, 2024 and 2023 are as follows : -

(Unit : Thousand Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning lease liabilities	11,315	2,470	2,023	2,470
Increased during the year	-	10,218	-	-
Repaid during the year	(2,348)	(1,373)	(519)	(447)
Ending lease liabilities	8,967	11,315	1,504	2,023

A maturity analysis of lease payment, are as follows :-

(Unit : Thousand Baht)

Consolidated financial statements

2024

	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	3,047	(498)	2,549
Over 1 year but not over 5 years	6,945	(527)	6,418
Total	9,992	(1,025)	8,967

(Unit : Thousand Baht)

Consolidated financial statements

2023

	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	3,047	(649)	2,398
Over 1 year but not over 5 years	9,942	(1,025)	8,917
Total	12,989	(1,674)	11,315

(Unit : Thousand Baht)

Separate financial statements

2024

	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	647	(54)	593
Over 1 year but not over 5 years	945	(34)	911
Total	1,592	(88)	1,504

(Unit : Thousand Baht)

<u>Separate financial statements</u>			
<u>2023</u>			
	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	647	(78)	569
Over 1 year but not over 5 years	1,542	(88)	1,454
Total	2,189	(166)	2,023

For the year ended December 31, 2024 and 2023, transactions related to lease are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finance cost relating to leases	649	374	78	100
Cash outflow for leases	2,997	1,747	597	547

24. Non-current provisions for employee benefits

Changes in the present value of the provisions for employee benefit were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning present value of the obligation	988	4,297	348	3,519
Current service cost	479	461	191	157
Interest cost	55	36	21	11
Transfer out from disposed investments in subsidiary	-	-	-	56
Actuarial gain arising from defined benefit plan	-	(3,806)	-	(3,395)
Ending employee benefit obligations	1,522	988	560	348

Expenses recognized in statements of comprehensive income are shown collectively for the years ended December 31, 2024 and 2023, were as follows :-

(Units : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Recognized in profit loss				
Cost of sales	235	220	-	-
Selling and administrative expenses	167	160	211	165
Management benefit expenses	132	117	-	59
Total	534	497	211	224

Recognized in other comprehensive income

Actuarial gain arising from defined benefit plan

The part that results from changes and improvements

from experience - (3,806) - (3,395)

The principal assumption used for the purposes of the actuarial valuation as at December 31, 2024 and 2023, are as follows :-

	<u>Consolidated/Separate financial statements</u>
Discount rate	3.48%-3.97%
Average salary increase rate	5.00%
Employee turnover rate	5.00%
Retirement age	60 years old

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation defined as the amounts increased (decreased) as follows :-

(Units : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount increase rate 0.50%	(84)	(62)	(32)	(22)
Discount decrease rate : 0.50%	93	69	36	25
Future salary growth increase : 0.50%	103	71	39	26
Future salary growth decrease : 0.50%	(94)	(64)	(35)	(23)
Employee turnover increase rate : 0.50%	(107)	(73)	(39)	(26)
Employee turnover decrease rate : 0.50%	119	81	44	29

25. Share capital

<u>Consolidated/Separate financial statements</u>					
	Value	<u>2024</u>		<u>2023</u>	
	per share	Number of shares	Value	Number of shares	Value
	(Baht)	(thousand shares)	(thousand Baht)	(thousand shares)	(thousand Baht)
Authorized share capital					
Beginning balance	0.25	2,137,786	534,447	2,137,786	534,447
<u>Less</u> Decrease capital during the year	0.25	(231,681)	(57,920)	-	-
Ending balance		1,906,105	476,527	2,137,786	534,447
Issued and paid-up shares					
Beginning balance	0.25	1,818,857	454,714	1,765,539	441,385
<u>Add</u> Increase capital during the year	0.25	-	-	53,318	13,329
Ending balance		1,818,857	454,714	1,818,857	454,714
Premium on shares					
Beginning balance		1,505,057	903,759	1,451,739	866,904
<u>Add</u> Increase capital during the year		-	-	53,318	36,855
Ending balance		1,505,057	903,759	1,505,057	903,759

During the year 2023, the convertible debentures exercise has convert into ordinary shares in amount of 53.13 million shares with a convertible share value of Baht 0.25, representing a total of Baht 13.28 million. The Company has already amended to register to the Department of Business Development on March and April 2023.

During the year 2023, the warrants has convert into ordinary shares on April amount of 150,000 shares at par value of Baht 0.25 per share, representing a total of Baht 37,500.00 and on June amount of 34,209 shares at par value of Baht 0.25 per share, representing a total of Baht 8,552.25. The Company has registered the capital increase with the Department of Business Development on July 3, 2023.

According to the minutes of Annual General Meeting of Shareholders in 2024, held on April 29, 2024 of the Company has resolved to approve decrease of the Company registered authorized share capital in amount of Baht 57.92 million from the existing registered capital in amount of Baht 534.45 million to the new registered capital in amount of Baht 476.53 million. However, the Company has registered the decrease of authorized share capital with the Ministry of Commerce on May 7, 2024.

Capital management

The primary objectives of the Group's capital management is to maintain their ability to continue as a going concern, to maintain an appropriate capital structure, and to maintain ratio of debt to equity to not exceeding the compliance with the loan agreements.

As at December 31, 2024 and 2023, in the consolidated financial statements, the debt to equity ratio is 0.25 : 1 and 0.23 : 1 respectively, and separate financial statements debt to equity ratio is 0.07 : 1 for both years.

26. Premium on ordinary shares and legal reserve

Premium on ordinary shares

Premium on ordinary shares is stated in accordance with Section 51 of the Public Limited Company Act B.E. 2535, in the event the Company offers the ordinary shares for sale at the price exceeding the registered share price, the Company shall appropriate this surplus as reserve (“Premium on ordinary shares”). This premium on ordinary shares cannot be paid out as dividend.

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

27. Expenses by nature

(Units : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Changes in inventories of finished goods	(12,908)	215	-	-
Raw materials and consumables used	90,170	130,282	-	-
Cost of purchasing tap water	5,957	-	5,957	-
Employee benefit expenses	11,687	10,392	3,941	3,008
Management benefit expenses	6,056	7,280	4,847	5,048
Non – current provisions for employee benefit expenses	534	497	212	224
Depreciation expenses	22,309	19,862	6,734	6,807
Amortization expenses	90	143	88	142
Financial advisor fee	-	1,495	-	1,495
Expected credit losses	-	17,691	-	20,789
Loss from impairment on investments in subsidiary	-	-	-	2,750
Finance costs	20,578	22,416	4,879	6,609

28. Income tax (revenues) expenses28.1 Income tax is recognized in profit or loss

(Units : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax expenses	-	-	-	-
Deferred tax expenses (Note 19)				
Movements in temporary differences	689	976	(205)	249
Income tax (revenues) expenses	689	976	(205)	249

28.2 Income tax is recognized in other comprehensive income

(Units : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Income tax relevance with other comprehensive				
income (Note 19)	287	(1,162)	287	(1,162)

Reconciliation between income tax expenses and the results of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2024 and 2023 as follows :-

(Units : Thousand Baht)

	<u>Consolidated financial statements</u>				<u>Separate financial statement</u>	
	<u>2024</u>		<u>2023</u>		<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax	83,903	(19,591)	111,739	(54,049)	45,868	20,314
Applicable tax rate	0%	20%	0%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	-	(3,918)	-	(10,810)	9,174	4,063
Tax effect of income and expenses that are not considered as income tax expenses as follows:-						
Dividend granted income tax exemption	-	-	-	-	(10,335)	(10,894)
Non-deductible expenses	-	418	-	6,975	377	5,634
Loss carry forward	-	4,308	-	7,296	652	1,434
Others	-	117	-	(308)	132	(237)
Effect of elimination entry on the consolidated financial statements	-	(925)		(3,153)	-	-
Total	-	-	-	-	-	-
Movements in temporary differences	-	689	-	976	(205)	249
Income tax expenses (revenues) reported in income statement	-	689	-	976	(205)	249

29. Basic profit (loss) per share

Basic profit (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the period.

	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	For the year ended December 31,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year (Unit : Thousand Baht)	63,732	60,061	46,074	20,065
Weighted average number of common shares (Unit : Share)	1,818,857	1,805,704	1,818,857	1,805,704
Basic profit per share (Thousand Baht / Thousand Share)	0.035	0.033	0.025	0.011

30. Segment information

The Group has presented and disclosed segment information into three segments, which represent the Group's key business units. These key business units produce different products and provide distinct services, and they are managed separately due to differences in technology and marketing strategies. The Group operates within a single geographic area, which is Thailand, as follows.

- Segment 1 Manufacture and sell tap water
- Segment 2 Production and distribution of plastic pellets
- Segment 3 Others

Information regarding the results of each reportable segment is included below. 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.

Segment information about the Group's business is as follows:-

(Units : Thousand Baht)

<u>Consolidated financial statements</u>								
<u>For the year ended December 31,</u>								
	Produce and sell		Produce and sell		Eliminate		Total	
	tap water		plastic pellets					
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Local revenues from sales	98,303	82,479	-	1,346	(6,012)	-	92,291	83,825
Export revenues from sales	-	-	175,997	234,252	-	-	175,997	234,252
Total	98,303	82,479	175,997	235,598	(6,012)	-	268,288	318,077
Cost of sales	(79,900)	(65,797)	(87,788)	(119,330)	11,206	3,686	(156,482)	(181,441)
Gross profit by segment	18,403	16,682	88,209	116,268	5,194	3,686	111,806	136,636
Other incomes							6,262	5,358
Non-allocation expenses							(33,177)	(61,888)
Profit from operating activities							84,891	80,106
Finance costs							(20,578)	(22,416)
Profit before income tax							64,313	57,690
Income tax expenses							(689)	(977)
Profit for the period							63,624	56,713
As at December 31,								
Fixed assets of business sector							1,342,162	1,211,412
Other assets							532,736	559,345
Total assets							1,874,898	1,770,757
Revenue recognition								
Point in time	98,303	82,479	175,997	235,598	(6,012)	-	268,288	318,077
Over time	-	-	-	-	-	-	-	-
Total Revenues	98,303	82,479	175,997	235,598	(6,012)	-	268,288	318,077

For the year ended December 31, 2024 and 2023, the Group has on major customer whose sale amount higher than 10% of the revenues from 4 customers for both years. The amount of sales is amount of Baht 234.27 million and Baht 242.58 million respectively.

31. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans, long-term loans, trade and other payables, other financial assets and liabilities. The Group's financial risks associated with these financial instruments and how the Company managed is described below.

31.1 Credit risk

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

- Trade and other current receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off in accordance with the Group's policy, when appropriate.

- Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

31.2 Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase and sales of goods, which are denominated in foreign currencies. The Group will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are as follows :-

<u>Consolidated financial statements</u>						
<u>Foreign currency</u>	<u>Financial assets</u>		<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht : 1 foreign currency unit)	
USD	2,155	2,794	-	-	33.8296	34.0590
EUR	124	124	-	-	34.9961	37.5637
CNY	160	1,084	-	-	4.5996	4.7395
VND	10	10	-	-	0.0013	0.0014
JPY	1	1	-	-	0.2121	0.2388

<u>Separate financial statement</u>						
<u>Foreign currency</u>	<u>Financial assets</u>		<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht : 1 foreign currency unit)	
EUR	124	124	-	-	34.9961	37.5637
VND	10	10	-	-	0.0013	0.0014
JPY	1	1	-	-	0.2121	0.2388

Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD, EUR and CNY exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2024 and 2023 are as follow :-

		<u>2024</u>	
		Effect on profit or loss before tax	
		increase (decrease)	
<u>Currency</u>	<u>Increase/Decrease</u>	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
	(%)	(Thousand)	(Thousand)
USD	+4.00	3,155	-
	-4.00	(3,155)	-
EUR	+9.00	394	394
	-9.00	(394)	(394)
CNY	+7.00	49	-
	-7.00	(49)	-

		<u>2023</u>	
		Effect on profit or loss before tax	
		increase (decrease)	
<u>Currency</u>	<u>Increase/Decrease</u>	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+2.00	2,077	-
	-2.00	(2,077)	-
EUR	+1.00	7	7
	-1.00	(7)	(7)
CNY	+4.00	192	-
	-4.00	(192)	-

31.3 Risk on interest rate

The Group's exposure to interest rate risk relates primarily to their cash at banks, short-term and long-term loans from financial institutions, short-term and long-term loans from related parties and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Risk on interest rate have low credit risk.

As at December 31, 2024 and 2023, the significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follow:-

(Unit : Thousand Baht)

<u>Consolidated financial statement</u>							
<u>2024</u>							
	Fixed interest rate			Floating	Non	Total	Effective
	Within	1 to 5	More than	interest	interest		interest
	1 year	years	5 years	bearing	bearing		rate
							(per annum)
<u>Financial assets</u>							
Cash and cash equivalent items	-	-	-	39,804	844	40,648	0.40%-1.50%
Trade and other current receivable	-	-	-	-	86,352	86,352	-
Other non-current financial assets	-	-	-	-	628	628	-
	-	-	-	39,804	87,824	127,628	
<u>Financial liabilities</u>							
Bank overdraft and short-term loans from							
financial institutions	45,000	-	-	56,653	-	101,653	3.99%-7.50%
Trade and other current payables	-	-	-	-	33,248	33,248	-
Short-term loans from related person	32,632	-	-	-	-	32,632	1.00%
Long-term loans from financial institutions	30,669	134,498	23,514	-	-	188,681	6.93%-7.15%
Lease liabilities	2,549	6,418	-	-	-	8,967	4.47%
	110,850	140,916	23,514	56,653	33,248	365,181	

(Unit : Thousand Baht)

<u>Consolidated financial statement</u>							
<u>2023</u>							
	Fixed interest rate			Floating	Non	Total	Effective
	Within	1 to 5	More than	interest	interest		interest
	1 year	years	5 years	bearing	bearing		rate
							(per annum)
<u>Financial assets</u>							
Cash and cash equivalent items	-	-	-	46,039	562	46,601	0.50%-0.60%
Trade and other current receivable	-	-	-	-	118,694	118,694	-
Other non-current financial assets	-	-	-	-	810	810	-
	-	-	-	46,039	120,066	166,105	
<u>Financial liabilities</u>							
Bank overdraft and short-term loans from							
financial institutions	45,000	-	-	12,375	-	57,375	6.27%-7.59%
Trade and other current payables	-	-	-	-	36,828	36,828	-
Short-term loans from related person	2,600	-	-	-	-	2,600	5.89%
Long-term loans from financial institutions	29,520	123,805	64,826	-	-	218,151	7.05%-7.27%
Lease liabilities	2,398	8,917	-	-	-	11,315	4.47%-6.75%
	79,518	132,722	64,826	12,375	36,828	326,269	

(Unit : Thoundsand Baht)

Separate financial statement2024

	Fixed interest rate			Floating	Non	Total	Effective
	Within	1 to 5	More than	interest	interest		interest
	1 year	years	5 years	bearing	bearing		rate
	(per annum)						
<u>Financial assets</u>							
Cash and cash equivalent items	-	-	-	995	151	1,146	0.40%
Trade and other current receivable	-	-	-	-	46,758	46,758	-
Short-term loans to related parties	335,614	-	-	-	-	335,614	4.77%
	335,614	-	-	995	46,909	383,518	
<u>Financial liabilities</u>							
Bank overdraft and short-term loans from							
financial institutions	45,000	-	-	19,976	-	64,976	6.15%
Trade and other current payables	-	-	-	-	18,586	18,586	-
Short-term loans from related person	9,932	-	-	-	-	9,932	1.00%
Long-term loans from financial insitutions	1,998	-	-	-	-	1,998	7.15%
Lease liabilities	593	911	-	-	-	1,504	4.47%
	57,523	911	-	19,976	18,586	96,996	

(Unit : Thoundsand Baht)

Separate financial statement2023

	Fixed interest rate			Floating	Non	Total	Effective
	Within	1 to 5	More than	interest	interest		interest
	1 year	years	5 years	bearing	bearing		rate
	(per annum)						
<u>Financial assets</u>							
Cash and cash equivalent items	-	-	-	1,213	173	1,386	0.50%
Trade and other current receivable	-	-	-	-	28,579	28,579	-
Short-term loans to related parties	416,266	-	-	-	-	416,266	4.77%-5.89%
Other non-current financial assets	-	-	-	-	810	810	-
	416,266	-	-	1,213	29,562	447,041	
<u>Financial liabilities</u>							
Bank overdraft and short-term loans from							
financial institutions	45,000	-	-	12,375	-	57,375	6.27%-7.59%
Trade and other current receivable	-	-	-	-	23,545	23,545	-
Long-term loans from financial institutions	4,094	1,998	-	-	-	6,092	7.27%
Lease liabilities	569	1,454	-	-	-	2,023	4.47%
	49,663	3,452	-	12,375	23,545	89,035	

Analysis of the impact of changes in interest rates

The Group has no significant impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

31.4 Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Details of summarises the maturity profile of the Group's financial liabilities as at December 31, 2024 and 2023 based on estimated contractual undiscounted cash flows are as follows:-

(Unit : Thoundsand Baht)

<u>Consolidated financial statement</u>					
<u>2024</u>					
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	101,653	-	-	101,653
Trade and other current payables	-	33,248	-	-	33,248
Short-term loans from related person	-	32,632	-	-	32,632
Long-term loans from financial institutions	-	30,669	134,498	23,514	188,681
Lease liabilities	-	2,549	6,418	-	8,967
Total non-derivatives	-	200,751	140,916	23,514	365,181

(Unit : Thoundsand Baht)

<u>Consolidated financial statement</u>					
<u>2023</u>					
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	57,375	-	-	57,375
Trade and other current payables	-	36,828	-	-	36,828
Short-term loans from related person	-	2,600	-	-	2,600
Long-term loans from financial institutions	-	29,520	123,805	64,826	218,151
Lease liabilities	-	2,398	8,917	-	11,315
Total non-derivatives	-	128,721	132,722	64,826	326,269

(Unit : Thousand Baht)

Separate financial statement

	<u>2024</u>				
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	64,976	-	-	64,976
Trade and other current payables	-	18,586	-	-	18,586
Short-term loans from related person	-	9,932	-	-	9,932
Long-term loans from financial institutions	-	1,998	-	-	1,998
Lease liabilities	-	593	911	-	1,504
Total non-derivatives	-	96,085	911	-	96,996

(Unit : Thousand Baht)

Separate financial statement

	<u>2023</u>				
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	57,375	-	-	57,375
Trade and other current payables	-	23,545	-	-	23,545
Long-term loans from financial institutions	-	4,094	1,998	-	6,092
Lease liabilities	-	569	1,454	-	2,023
Total non-derivatives	-	85,583	3,452	-	89,035

31.5 Fair values of financial instruments

Since the majority of the financial instruments of the Group are short-term in nature and loans carry interest at rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

However, the financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows :-

(Unit : Thousand Baht)

Consolidated financial statement

<u>Financial liabilities</u>	<u>2024</u>		<u>Fair value hierarchy</u>
	<u>Carrying amount</u>	<u>Fair value</u>	
Long-term loans from financial institutions	188,681	184,883	Level 2

(Unit : Thousand Baht)

Consolidated financial statement

<u>Financial liabilities</u>	<u>2023</u>		<u>Fair value hierarchy</u>
	<u>Carrying amount</u>	<u>Fair value</u>	
Long-term loans from financial institutions	218,151	215,661	Level 2

(Unit : Thousand Baht)

<u>Separate financial statement</u>			
<u>Financial liabilities</u>	<u>2024</u>		<u>Fair value</u>
	<u>Carrying amount</u>	<u>Fair value</u>	<u>hierarchy</u>
Long-term loans from financial institutions	1,998	1,998	Level 2

(Unit : Thousand Baht)

<u>Separate financial statement</u>			
<u>Financial liabilities</u>	<u>2023</u>		<u>Fair value</u>
	<u>Carrying amount</u>	<u>Fair value</u>	<u>hierarchy</u>
Long-term loans from financial institutions	6,092	6,092	Level 2

32. Fair value measurement

As of December 31, 2024 and 2023, the Group had the assets which disclosed fair value using different levels of inputs as follows: -

(Unit : Million Baht)

	<u>Consolidated/Separate financial statements</u>							
	<u>2024</u>				<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets for which fair value are disclosed</u>								
Other non-current financial assets (Note 12)	-	-	0.63	0.63	-	-	0.81	0.81
Investment properties (Note 14)	-	-	60.73	60.73	-	-	60.73	60.73

33. Disclosure of material information about the contract**Water Purchase Agreement at Phan Thong Nong Kakha Distribution Water Station**

Contract details	Phan Thong water distribution station	Nong Kakha distribution station
Contract number	Phor Gor Mor.9/2563	Phor Gor Mor.8/2563
Contract date	June 25, 2020	June 25, 2020
Counterparties	Provincial Waterworks Authority	
Contract period	The contract is effective for 10 years from the date of delivery of tap water according to the contract. by counting such days as the starting date or from the date that the delivery of tap water must be commenced as agreed upon by counting such days as the starting date or until the limit for purchasing tap water from the seller has been used up, whichever happens before.	
The limit for purchasing tap water	Baht 520.34 million	Baht 521.22 million
Minimum amount of water to deliver	12,000 - 14,400 cubic meters/day but not more than 15,600 - 18,720 cubic meters/day	14,400 - 16,800 cubic meters/day but not more than 18,720 - 21,840 cubic meters/day
Water delivery schedule	on the day following the expiration date of 90 days from the date of signing the purchase agreement onwards.	
Water delivery due date	September 24, 2030	September 24, 2030
Amount for purchasing tap water as at December 31, 2024	Baht 122.08 million	Baht 135.75 million
The balance of limit for purchasing tap water	Baht 398.26 million	Baht 385.47 million

34. Obligations and contingent liabilities

34.1 Obligation of credit lines from financial institutions:

<u>Consolidated financial statements</u>							
	Currency	<u>2024</u>			<u>2023</u>		
	(Unit : Million)	Total	Utilized	Available	Total	Utilized	Available
Letters of guarantee	Baht	23.66	7.93	15.73	23.66	7.93	15.73
Bank overdrafts	Baht	20.00	19.98	0.02	20.00	12.38	7.62
Short-term loans	Baht	95.00	81.67	13.33	95.00	45.00	50.00
Long-term loans from financial institutions	Baht	262.21	262.21	-	262.21	262.21	-
Forward foreign exchange contract	Baht	0.84	-	0.84	0.84	-	0.84
Fleet Card	Baht	0.78	0.01	0.77	0.78	0.01	0.77
Guaranteed limit	(1) Baht	8.00	8.00	-	8.00	8.00	-

		<u>Separate financial statements</u>					
		<u>Currency</u>	<u>2024</u>			<u>2023</u>	
	(Unit : Million)	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Baht	15.00	2.07	12.93	15.00	2.07	12.93
Bank overdrafts	Baht	20.00	19.98	0.02	20.00	12.38	7.62
Short-term loans	Baht	45.00	45.00	-	45.00	45.00	-
Long-term loans from financial institutions	Baht	12.21	12.21	-	12.21	12.21	-
Forward foreign exchange contract	Baht	0.84	-	0.84	0.84	-	0.84
Fleet Card	Baht	0.78	0.01	0.77	0.78	0.01	0.77
Guaranteed limit	(1) Baht	8.00	8.00	-	8.00	8.00	-

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No. 14, 15 and 16.

- (1) According to the consolidated financial statements and separate financial statements, the Company has guaranteed overdrafts and loans for a former related company in the amount of Baht 8.00 million for both periods as call “Guaranteed limit”. However, the Company was being sued as a guarantor for guaranteed limit as mentioned in the note to financial statements No.36.3

34.2 Obligation of convertible Debentures

		<u>Consolidated/Separate financial statements</u>					
		<u>Currency</u>	<u>December 31, 2024</u>			<u>December 31, 2023</u>	
	(Unit : Million)	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Tranche 1	Baht	300.00	300.00	-	300.00	300.00	-
Tranche 2	Baht	300.00	210.00	90.00	300.00	210.00	90.00
Tranche 3	Baht	400.00	-	400.00	400.00	-	400.00
Total		1,000.00	510.00	490.00	1,000.00	510.00	490.00

For the year ended Decemberber 31, 2024 there were no movements of convertible debentures and convertible options.

On April 7, 2022, the General Shareholder’s Meeting in 2022 of the Company passed a resolution to approve on issuance which total offering amount of not exceeding Baht 1,000 million and offering of the convertible debentures on a private placement basis to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund I (“AO Fund I”), which is not related persons with the Company with terms and conditions below:

Type of convertible debentures	-Senior Unsecured Convertible Debentures (“Convertible Debentures”)
Currency	-THB
Total principal amount	-Not exceeding Baht 1,000 million as it can be broken down to 3 Tranche as below; (1) Tranche 1 not exceeding Baht 300 million which is divided in to 20 sets and Baht 15 million per set. (2) Tranche 2 not exceeding Baht 300 million which is divided in to 20 sets and Baht 15 million per set. (3) Tranche 3 not exceeding Baht 400 million which is divided in to 20 sets and Baht 20 million per set.
Conditions for issuing convertible debentures	-The Company will gradually issue the convertible debentures following by Tranche according to the demand for spending money of the Company. The issuance of convertible debentures is subject to the completion of condition precedent which is approval of The Securities and Exchange Commission and other related regulator. However, the timeframe of the issuance of convertible debentures is within 3 year after shareholder’s meeting approved the issuance. In case the convertible debentures are not completely issued within 3 year, the Company may request approval from shareholder meeting to issue the remaining convertible debenture.
Interest rate	0.50 percent per annum, interest payment on a 6 month basis (June and December).
Maturity period	3 years after the issuance of each Tranche.
Principal repayment condition	Repay in lump sum after each due of specific Tranche according to the terms and conditions of each convertible debenture Tranche. Convertible debentures are valid for 3 years after the issuance of each Tranche.
The right to redeem the convertible debentures before due date	-The holders of the convertible debentures may or may not have the rights to redeem the convertible debentures before due date and/or the Company may or may not have the rights to redeem the convertible debentures before due date either. The redemption of the convertible debentures has to be in accordance with the terms and conditions of the convertible debentures to be issued each time by following the law, regulations or related announcements including requesting permission from any relevant government agency.
Conversion ratio	-Principle amount of the convertible debentures divided by the conversion price.
Conversion price	-Not lower than 90 percent of market price which does not in the case the price is lower than the offering price offered pursuant to the Notification No. Tor Chor. 72/2558 The market price shall be calculated based on the weighted average price of the Company’s shares trading on the Stock Exchange of Thailand. Not less than 7 consecutive business days but not more than 15 consecutive business days (Floating Conversion Price) However, if the conversion price calculated above is lower than the par value of the Company's shares. The company must issue additional compensation shares for the calculation of all shares issued at par value is based on the conversion price.

Conversion period	-The holder of each convertible debentures Tranche may exercise their rights of conversion of the convertible debentures every day after the issuance of convertible debentures until the close of business on the date falling 1 week prior to the maturity date of the Convertible Debentures.
Number of ordinary shares reserved for conversion	<u>-In the case of exercising the right to convert the whole amount of the warrants</u> 363,363,801 shares representing 18.18 percent of the total issued shares of the Company after registering the paid - up capital which are based on the assumption that the convertible debentures shall be entirely exercisedand fully exercise of warrant. <u>-In the case of not exercising the right to convert the whole amount of the warrants</u> 363,363,801 shares representing 18.18 percent of the total issued shares of the Company after registering the paid-up capital which are based on the assumption that the convertible debentures shall be entirely exercisedand fully exercise of warrant. <u>-Note</u> The number of shares allocated to support the convertible bonds offered for sale at this time is 363,363,801 shares, and the number of shares allocated to support the warrants is 251,382,989 shares, sum of shares allocated to support the convertible bonds and warrants. totaling 614,746,790 shares, representing 44.43 percent of the total issued shares of the Company at present or prior registering the paid-up capital of the Company's paid-up capital which are based on the assumption that the convertible debentures shall be entirely exercisedand fully exercise of warrant.
Secondary market for ordinary shares issued after conversion	-The Company shall arrange to list the ordinary shares issued after the conversion of the Convertible Debentures on the Stock Exchange of Thailand (SET) or other stock exchange where the shares of the Company is a listed security at that time.
Other Information	-The details stated above are a summary of the terms and conditions of the preliminary convertible debentures. This is subject to change, further details will be stated in the terms and conditions for the convertible bonds.

Presentation and disclosure of Financial Instruments is determined at the date of initial recognised. The entity classifies financial instrument or components of financial instrument based on substance and definitions of financial liability and equity instrument.

Such convertible debentures have floating conversion price and the number of shares arising from the conversion depends on the future market price (Fixed - for - variable convertible debentures). Consequently, the convertible options are classified as a financial liability.

The convertible debentures are presented at amortised cost until the conversion or maturity of the debentures. The convertible options are presented at fair value through profit or loss until there is an exercise of conversion right to ordinary shares. Expenses for issuance debentures were deducted from convertible debentures and amortised over the life of the convertible debentures.

34.3 The Group entered remaining binding value as follows :-

(Unit : Thousand Baht)

<u>Consolidated financial statement</u>								
<u>Remaining binding contractual value</u>								
	<u>2024</u>				<u>2023</u>			
	Within 1 year	2-5 years	5 years	Total	Within 1 year	2-5 years	5 years	Total
			onwards				onwards	
lease contracts - lessee	1,980	1,730	-	3,710	1,980	3,710	-	5,690
lease contracts - lessor	1,200	-	-	1,200	3,600	-	-	3,600

(Unit : Thousand Baht)

<u>Separate financial statement</u>								
<u>Remaining binding contractual value</u>								
	<u>2024</u>				<u>2023</u>			
	Within 1 year	2-5 years	5 years	Total	Within 1 year	2-5 years	5 years	Total
			onwards				onwards	
lease contracts - lessee	1,980	1,730	-	3,710	1,980	3,710	-	5,690

34.4 Letter of guaranteed

As at December 31, 2024 and 2023, the Group has commitments in respect of letters of guarantee issued by financial institutions as collateral for its performance in amount of Baht 7.27 million for both years, which guarantee the performance according to the contract with government agency Baht 5.20 million for both years.

As at December 31, 2024 and 2023, the Group has commitments in respect of letters of guarantee issued by financial institutions as collateral for electricity guarantee in amount of Baht 0.66 million for both years, which without collateral.

As at December 31, 2024, and 2023, the Company has commitment in respect of letters of guarantee issued by financial institutions as collateral for its performance in amount of Baht 2.07 million for both years. The credit line shared with a former subsidiary company, which without collateral.

35. Promotional privileges

The Group was granted investment promotional certificates. It obtained benefits and privileges under sections 25, 26, 28, 31 paragraph 1, 31 paragraph 2, 31 paragraph 3, 31 paragraph 4, 34, 36(1), 36(2) and 37 of the Investment Promotion Act B.E. 2520 from the Board of Investment. The privileges so granted the import tariff of machinery and it also granted included exemption of corporate income tax on net profits from investment of promotional activities not exceed 100 percent of total investment of the project excluded the value of land and working capital for 3-8 years commencing from the first day when the Group starts to earn income from the operation of promotional operation as follows :-

The subsidiary company

<u>No.</u>	<u>Certificate No.</u>	<u>Date</u>	<u>Type of promotional activities</u>	<u>The first date</u>	<u>The expiry date</u>
1.	2536(5)/2554	December 28, 2011	Recycled plastic production	December 6, 2018	December 5, 2026

For the year ended December 31, 2024 and 2023, the Group has details of the operating results of the promoted businesses and without promoted business in the financial statements was follows :-

(Unit : Thousand Baht)

Consolidated financial statement

December 31, 2024

	<u>Activities with Investment</u>	<u>Activities without Investment</u>	
	<u>Promotional benefits</u>	<u>Promotional benefits</u>	<u>Total</u>
Revenue from sales	175,997	92,291	268,288
Cost of sales	(87,788)	(68,694)	(156,482)
Gross profit	88,209	23,597	111,806
Other income	92	6,170	6,262
Selling and distribution expenses	(1,289)	(130)	(1,419)
Administrative expenses	(2,312)	(29,446)	(31,758)
Profit from operating activities	84,700	191	84,891
Finance cost	(797)	(19,781)	(20,578)
Profit (loss) before income tax	83,903	(19,590)	64,313
Income tax expenses	-	(689)	(689)
Profit (loss) for the year	83,903	(20,279)	63,624

(Unit : Thousand Baht)

Consolidated financial statementDecember 31, 2023

	<u>Activities with Investment</u>	<u>Activities without Investment</u>	
	<u>Promotional benefits</u>	<u>Promotional benefits</u>	<u>Total</u>
Revenue from sales	234,252	83,825	318,077
Cost of sales	(118,128)	(63,313)	(181,441)
Gross profit	116,124	20,512	136,636
Other income	1,253	4,105	5,358
Selling and distribution expenses	(2,805)	(420)	(3,225)
Administrative expenses	(2,272)	(56,391)	(58,663)
Profit (loss) from operating activities	112,300	(32,194)	80,106
Finance cost	(561)	(21,855)	(22,416)
Profit (loss) before income tax	111,739	(54,049)	57,690
Income tax expenses	-	(977)	(977)
Profit (loss) for the year	111,739	(55,026)	56,713

36. Litigation

36.1 In April 2023, the Company as plaintiff has ordered the civil case to Thanyaburi Provincial Court with a other company for suing for repayment from a breach of the property agreement cause the property has damaged, totally amount of Baht 15.04 million.

Subsequently, on October 31, 2023, the Court of First Instance ordered the defendant to pay the damages of Baht 0.07 million with the default interest rate at 5.00% per annum from the date of filing the lawsuit until the payment was completed. The Company appealed the Civil Court's judgment to the Court of Appeal. Subsequently, the Court of Appeal upheld the Civil court's decision. Currently, the Company is considering submitting a petition to appeal with the Supreme Court. However, the Company considers that filing an appeal with the Supreme Court entails high costs that are not justified by the associated expenses. Therefore, it has determined that it is preferable to discontinue the request for permission to file an appeal.

36.2 In February 2023, the Company was sued in a lawsuit regarding breach of hire of work agreement and demanded compensation totalling amount of Baht 6.30 million plus default interest amount of Baht 1.21 million with bearing interest rate at 7.50% per annum, totaling amount of Baht 7.51 million. Subsequently, the Court made an appointment for witness hearing from prosecution and defendant on August 10, 2023.

Subsequently, on October 31, 2023, the Court of First Instance ordered the Company to pay for breach of hire of work agreement and demanded compensation totalling amount of Baht 6.30 million plus default interest rate 7.51% per annum from July 25, 2020, to April 10, 2021 and the interest rate at 5.00% per annum from 11 April 2021 onwards until fully paid. The Company disagree with the judgment of the Civil Court. Currently, the Company is preparing to appeal to the Court of Appeal.

However, the Company has recognized provisions in the consolidated financial statements and separate financial statements amount of Baht 6.30 million and default interest amount of Baht 1.64 million .

36.3 In February 2023, the Company received a notice to repay debt from a financial institution as a guarantor. Which later, in August 2023, the Company was sued in a lawsuit regarding debt collateral as a guarantor for an overdraft contract with a credit limit of Baht 5.00 million and a contract guarantee amount of Baht 3.00 million (defendant no. 4) with a former relate company (defendant no. 1) to a financial institution. If the first defendant does not pay the debt to financial institution. The Company, as the guarantor (defendant no. 4), has burden of contingent liability instead amount of Baht 8.85 million plus default interest rate at 10.02% per annum of the principal amount of Baht 8.04 million, as the guarantor (defendant no. 4), from the date of filing the lawsuit until fully paid. However, the defendant no.1 has land with structure mortgaged with the Plaintiff, which serves as collateral on Loan defendant no.1, made on the date of overdraft contract and guarantee contract for the aforementioned loan.

Currently, the Company is in the process of submitting a statement of litigation. The management has used its discretion in evaluating the outcome of the lawsuit filed and believes that there will be no significant compensation, thus the provision of liabilities has not been recorded at the end of the reporting period.

36.4 In October 2024, the Company filed a civil lawsuit with the Thanyaburi Provincial Court against a former susidary company (defendant no. 1) and an unrelated person (defendant no. 2) to demanded compensation for breach of promissory note agreements due to non-payment of debt under the promissory note. The principal amount of Baht 14.84 million, with accrued interest at a rate of 6.84% per annum, totaling amount of Baht 2.82 million, bringing the total claim to Baht 17.66 million. The case is currently scheduled for a preliminary hearing and witness examination on March 11, 2025.

36.5 In July 2024, a subsidiary company was sued in a criminal case related to the payment of goods, with a claim amount of Baht 2.88 million, filed with the Phrakhanong Criminal Court down. The case is currently scheduled for a preliminary hearing and witness examination on May 20-21, 2025. The management has used its discretion in evaluating the outcome of the lawsuit filed and believes that there will be no significant compensation, thus the provision of liabilities has not been recorded at the end of the reporting period.

36.6 In June 2024, a subsidiary was sued in a civil case regarding a breach of payment contract by another company as the contractor (defendant no 2). The lawsuit alleges involvement in a breach of contract, with a claim amount of Baht 2.68 million, plus default interest of Baht 0.49 million with interest at a rate of 5% per annum, totaling principal and interest of Baht 3.17 million. Currently, the plaintiff and defendant are undergoing joint mediation proceedings in the Civil Court. The management has used its discretion in evaluating the outcome of the lawsuit filed and believes that there will be no significant compensation, thus the provision of liabilities has not been recorded at the end of the reporting period.

36.7 In February 2025, a subsidiary filed a civil lawsuit with the Thonburi Civil Court against a company to claim damages for substandard products, which resulted in the subsidiary being fined from Provincial Waterworks Authority amount of Baht 1.21 million. The lawsuit also seeks damages for the payment of outstanding debts related to the products, amounting of Baht 2.88 million, along with damages for reputational harm amounting of Baht 3.00 million, totaling a principal amount of Baht 7.09 million, with accrued interest at a rate of 5.00% per annum. The case is currently scheduled for a preliminary hearing and witness examination on April 28, 2025.

37. Events after the reporting period

According to the Board of Director's meeting No. 1/2025, held on February 26, 2025, has proposed a resolution to the minute of General Meeting of Shareholders are follow as :-

- Resolved to approve to decrease of the Company registered authorized share capital in amount of Baht 21.81 million from the existing registered capital in amount of Baht 476.52 million to the new registered capital in amount of Baht 454.71 million, with par value at 0.25 Baht per share, and amend the memorandum of association to be consistent with the reduction of the Company's registered capital.
- Resolved to approve to increase of the Company registered authorized share capital in amount of Baht 272.83 million from the existing registered capital in amount of Baht 454.71 million to the new registered capital in amount of Baht 727.54 million, by issuing additional common shares in the amount of 1,091.31 million shares, with par value at 0.25 Baht per share, and amend the memorandum of association to be consistent with the reduction of the Company's registered capital.
- Resolved to approve of the issuance of UREKA W-3 warrants in an amount not exceeding 545.66 million shares to be allocated to the Company's existing shareholders.
- Resolved to approve to the allocation of ordinary shares.

38. Approval of financial statements

These financial statements have been approved for issuance by the Eureka Design Public Company Limited and subsidiaries's board of directors on February 26, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1119/2024/1742401158522.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1119/2024/1742401158542.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1119/2024/1742401158526.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1119/2024/1742401158530.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1119/2024/1742401158534.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1119/2024/1742401158538.pdf>

