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ONE
REPORT

2024



PATKOL

Public Company Limited

SINCE 1965

PATKOL Public Company Limited

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Message from The Chairman



Dear Shareholders,


In 2024, our company achieved the set goals with firm determination and determination. Despite the obstacles and challenges brought about by the uncertain social and economic situation, with the cooperation of all parties, we successfully promoted the development of the organization.

The performance of the past year, whether it is to expand new markets, develop products and services, including sustainable development, and create added value for shareholders and society, has shown many successes.

Looking forward to 2025, we expect the organization to continue to grow and develop, formulate a clear growth strategy, and be ready to deal with potential changes at any time. We will spare no effort to develop a strong and sustainable organization in all aspects.

Thanks to all the shareholders for their support, and also to all the dedicated teams for bringing us to this point.

I wish you good health and success in all aspects.



H.E. Mr. Pitipong Puengboon Na Ayutthaya
Chairman

Message from The CEO



Dear Shareholders,

Over the past year, the Company has continued to face challenges arising from changes in the domestic economic structure and geopolitical factors. However, with determination and collaboration from all parties, we have successfully adapted to these changes—whether by expanding into international markets, enhancing and upgrading our sales strategies to be more proactive, or developing innovations and launching new products in response to evolving market demands. These efforts clearly reflect the potential and commitment of our employees and management.

This year marks the Company's 60th anniversary. We remain steadfast in our core values "Quality with Service, Delivered with Sincerity and Dedication" which have been the foundation of our corporate culture for many years. This commitment serves as the basis for continuously providing products and services to customers both domestically and internationally, as well as for developing the capabilities of our employees to meet current and future challenges.

Our key goals for this year continue to focus on expanding our international market share and developing new products to address ongoing economic and geopolitical shifts. We are investing in new technologies to enhance both internal processes and production efficiency. With the collective efforts of all stakeholders, we are confident that the Company will successfully navigate these challenges and achieve stable and sustainable growth in the future.

I would like to take this opportunity to sincerely thank everyone for their continued support of our Company.



Mr. Panet Chongvatana
Chief Executive Officer

Board of Director



**Mr. PETIPONG
PUNGBUN NA AYUDHYA**

- CHAIRMAN OF THE BOARD
- INDEPENDENT DIRECTOR



**Mr. SANGCHAI
CHOTCHUANGCHUTCHAVAL**

- CHAIRMAN OF THE EXECUTIVE
COMMITTEE
- VICE CHAIRMAN OF THE BOARD



**Mr. PANET
CHONGVATANA**

- CHIEF EXECUTIVE OFFICER
- DIRECTOR



**MR. PARADON
CHULAJATA**

- DIRECTOR
- NOMINATION AND REMUNERATION
COMMITTEE



**Miss NONGLUCK
SAKDAKRAI**

- DIRECTOR
- NOMINATION AND REMUNERATION
COMMITTEE



**Mr. RANGSAN
THAMMANEEWONG**

- DIRECTOR



**Ms. NATIYA
CHONGVATANA**

- DIRECTOR



**Mr. VIRACHAI
SRIKAJON**

- INDEPENDENT DIRECTOR
- AUDIT COMMITTEE
- CHAIRMAN OF THE NOMINATION
AND REMUNERATION COMMITTEE



**Mr. PAIROJ
SANYADECHAKUL**

- INDEPENDENT DIRECTOR
- CHAIRMAN OF THE AUDIT
COMMITTEE



**Ms. BOONNADA
KUHAJARN**

- INDEPENDENT DIRECTOR
- AUDIT COMMITTEE

Executive Committee



**Mr. Panet
Chongvatana**

Chief Executive Officer,
Chief Strategy Officer



**Ms. Wannapond
Trinwisutthikun**

Chief Administrative Officer
Chief Financial Officer
Company secretary



**Mr. Chakkrachong
Chaosuan**

Chief International Business Officer



**Ms. Siwaporn
Dumronglaohapun**

Managing Director,
Tygenic Co., Ltd.



**Mr. Thawatchai
Tootabong**

Managing Director,
Patkol Food Industry Partner Co., Ltd.



**Mr. Thaworn
Jatuthamthada**

Managing Director,
Patkol Ice Solutions Co., Ltd.



**Mr. Pitak
Chomcheun**

Deputy Managing Director,
Spanel Co., Ltd.



**Mr. Thitabadh
Nidhijotibhurinath**

Deputy Managing Director,
Heataway Co., Ltd.



**Ms. Yupaporn
Pongpetchdit**

Accounting and Finance
Executive Director
(May 2021 – May 2024)

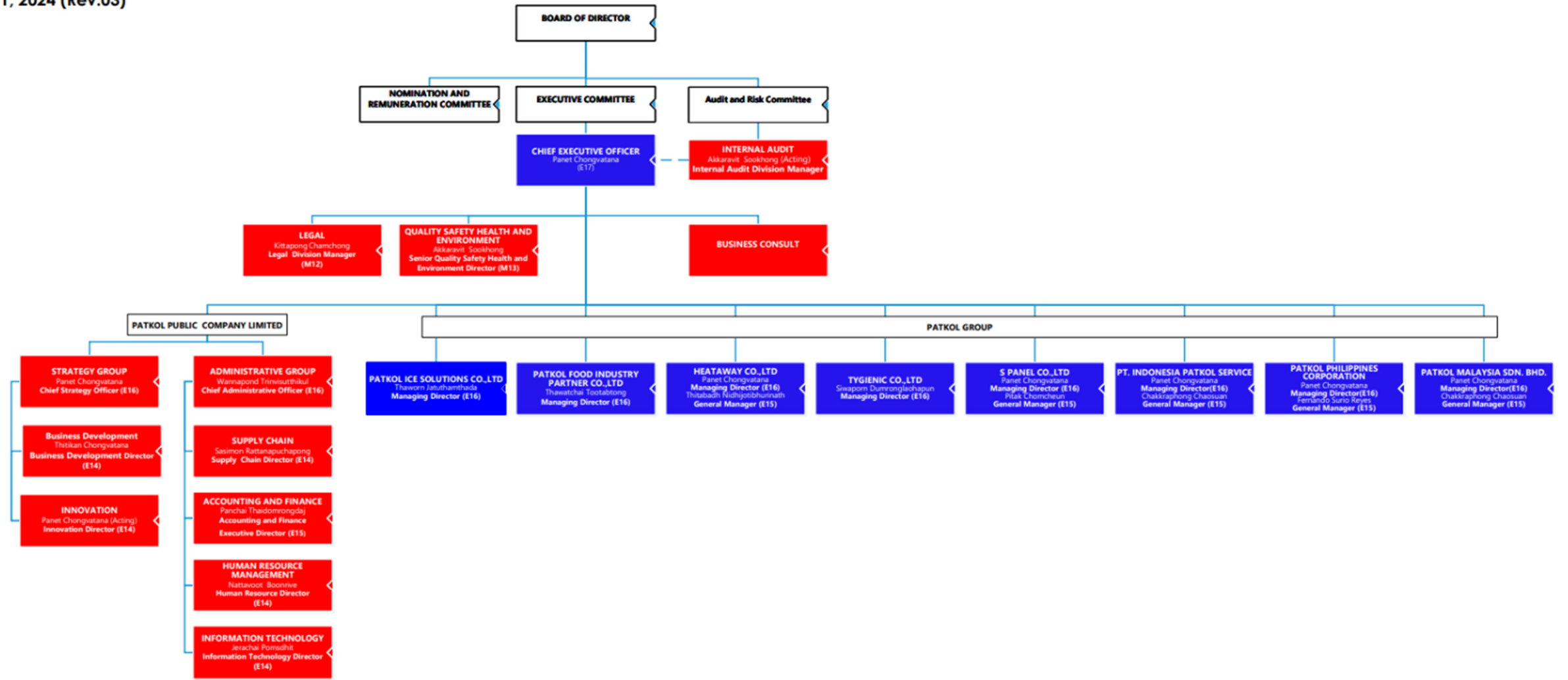


**Mr. Panchai
Thaidomrongdaj**

Accounting and Finance
Executive Director
(June 2024 – Present)



PATKOL Group Organization
Effective Date : May 1, 2024 (Rev.03)



Part 1

Business operations and results

1. Management Structure and Business Operation

1.1 Policies and Overview of Business Operations

1.1.1 Vision, Mission, Objectives, Goals, or Strategies in the Company's or Group of Companies' Operations.

The company envisions to be a leader in the industrial machinery business for food and beverage, refrigeration, and ice-making with friendly engineering.

1) The company is committed to developing products and creating refrigeration and food processing machinery to meet the needs of various customer groups as promised to customers. By providing sincere services and creating customer satisfaction, the company can increase profitability from sales, leading to maximum returns for the company's shareholders.

2) The company is dedicated to meeting customer needs by providing comprehensive services, including consultation, design, engineering, construction, and installation, to facilitate convenience for customers and ensure they receive maximum benefits.

3) The company has a policy of investing in subsidiaries and joint ventures, focusing on businesses that the company excels in and are closely related to its core business. Investments are made directly as a majority shareholder or through subsidiaries where the company holds more than 80% of shares and/or has controlling power, unless conditions such as business competition, lack of support, or cooperation from other business partners prevent such investments. In such cases, the company will invest in joint ventures.

4) The company has a policy of continuous staff development in both professional and service aspects to ensure that its personnel are knowledgeable and competent in the refrigeration and food processing machinery industry.

5) The company prioritizes innovation and technology development to maintain its leadership in the industry. It also emphasizes the importance of information by developing efficient systems and preparing data for quick and accurate decision-making.

6) The company has a policy to continuously develop work systems to meet international standards. Both the company and its subsidiaries are certified with ISO 9001, ISO 14001, and ISO 45001 standards by Tuv Nord.

7) The company operates under good corporate governance principles, considering the benefits of society and the environment alongside profitability, for sustainable growth and development.

8) The company places importance on environmental conservation and social responsibility, including improving the quality of life for people.

9) The company has a policy to enhance value for stakeholders and has established measures to take care of stakeholders, including compensation policies for seven groups: employees, customers, shareholders, business partners (including consultants and contractors), creditors, government agencies, and surrounding communities.

1.1.2 Significant Changes and Developments

The significant changes and developments in the past 3 years of the company are as follows:

2022	2023	2024
<p>- Business operations in 2022, the company has changed the management both internally and externally after the COVID-19 situation has been resolved to best respond to Patkol's customers.</p> <p>- Making adjustments to the way of working to be a hybrid. Restructure and support work tools for each job position. Work from any location Optimum Performance</p> <p>- Drive the American market By developing the product together with Patkol Ice Solutions Company, launching a new model of tube ice machine, model PK-80A U.S. Tube Ice Machine Perfect Fit For Limited Space, specifically designed to meet the American market.</p> <p>- Drive the domestic market By jointly developing the product with Patkol Ice Solutions Company, launching the "Intelligent Tube Ice Machine" under the concept of "easy to use</p>	<p>-Cancellation of the import and distribution business of pipes, fittings, valves, and pumps under the name of “PatKol Trading Company Limited.” The cancellation of this trading business is to allow the company to focus on operations in businesses that the company can develop and produce products under the brand of the PatKol group, which will lead to sustainable growth in the future.</p> <p>The company has changed its legal entity name to “PatKol Food Industry Partners Limited” to consolidate its two main businesses, namely the refrigeration system business and the food processing and beverage machinery business, under the new company name “PatKol Food Industry Partners Limited.”</p> <p>The company was renamed "Patkol Food Industry Partners Limited" with the aim of conducting business with customers in the food industry. For example. Food, beverage, sauce</p>	<p>New Products</p> <p>Patkol Ice Solutions has launched its 2024 tube ice maker to strengthen its presence in both the Thai and international markets, particularly in Indonesia, the Philippines, and Malaysia. The 2024 model focuses on durability, safety, and increased guaranteed capacity, all while maintaining the company’s commitment to quality and service.</p> <p>Heat Away Co., Ltd. introduced the EVAPORATIVE CONDENSER EC9 SERIES in Australia in Q2 to compete with Chinese-manufactured equipment. The product received positive customer feedback and was later introduced in Thailand in Q3 to enhance competitiveness in the local market.</p> <p>New Markets</p> <p>Patkol Ice Solutions has expanded into the Middle East due to the region’s rapid growth in the construction sector. Industry data estimates an average annual</p>

<p>for stable business" to meet customers from higher competition. More government regulations and quality labor recruitment problems</p> <ul style="list-style-type: none"> - Developed water coolers and ice machines that directly touch food. elevate food standards to comply with international standards To expand the market in the food industry and food exports to be competitive under the new brand that will be officially launched in 2023 -Drive international markets with product development Introduced a new generation of coolers. with the same size or Footprint as the original device that needs to be replaced To save installation costs, penetrate the market to replace the old machine. - Organize continuous activities in the development of prototype factories, food innovation, frozen food processing. and drink For entrepreneurs, small and medium enterprises (SMEs) Total Solution for SME business under the concept of BCG Model (Bio Circular Green Economy Model) to achieve sustainable economic development. in line with 	<p>processing, and cooling systems will improve management efficiency and benefit from shared resources in operations, development, and marketing, resulting in faster and targeted responses to customer needs, with attentive and close care.</p> <p>Operations are managed under “PatKol Limited (Public Company)” with 100% ownership by PatKol Limited (Public Company), starting from July 1, 2023.</p> <ul style="list-style-type: none"> -Heataway Limited, a company within the PatKol group, has launched new products for expanding its market internationally, focusing on penetrating the Indonesian market, under the name “EVAPORATIVE CONDENSOR EC9 SERIES.” -Developing refrigeration and ice-making machines directly in contact with food, raising food standards to international levels to expand the market in the food and export industries, by introducing the new brand “RHYCOOL” operated under Heataway Limited. 	<p>growth rate of 11% in construction from 2024 to 2029, leading to a higher demand for tube ice in construction projects. Additionally, the restoration of diplomatic relations between Thailand and Saudi Arabia has facilitated smoother international business operations.</p> <p>S Panel Co., Ltd. has expanded its customer base to include businesses that use insulated panels as building materials, such as convenience stores. The rapid expansion of convenience store chains—growing at an average rate of 4-5% per year—aligns with the increasing market preference for prefabricated insulated panels. These panels are easy to install, save time, and help reduce monthly electricity costs.</p>
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government policy by working with the Faculty of Engineering King Mongkut's Institute of Technology Ladkrabang under the MOU signed in 2020		
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1.2 Patkol's Business

1.2.1 Revenue structure

- Revenue information by Group's operation segment

Patkol Public Company Limited and subsidiaries

Business Group	Company	% shareholding	Revenue 2024		Revenue 2023		Revenue 2022	
			MB	%	MB	%	MB	%
1. Ice machine and system								
- Ice Making Machine	Patkol PCL.	100.00%	-	0%	-	0%	163	5%
	Patkol Ice Solutions Co.,Ltd.	99.99%	531	31%	531	31%	546	18%
			531	31%	531	31%	709	24%
2. Machine and system for Food Industry								
	Patkol PCL.	100.00%	296	17%	296	17%	1,217	41%
	Patkol Food Industry Partner Co., Ltd. (Formerly known as Patkol Trading Co., Ltd.)	99.99%	40	2%	40	2%	-	-
			336	19%	336	19%	1,217	41%
3. Non-Patkol brand								
- Panel Cold room	S Panel Co., Ltd.	80.00%	335	19%	335	19%	385	13%
- Industrial tanks	Tygienic Co., Ltd.	99.99%	259	15%	259	15%	350	12%
- Eva	Heataway Co., Ltd.	99.99%	157	9%	157	9%	112	4%
			751	43%	751	43%	847	28%
4. Services and others								
	Patkol PCL.	100.00%	16	1%	16	1%	73	2%
	Patkol Food Industry Partner Co., Ltd. (Formerly known as Patkol Trading Co., Ltd.)	99.99%	21	1%	21	1%	61	2%

Business Group	Company	% shareholding	Revenue 2024		Revenue 2023		Revenue 2022	
			MB	%	MB	%	MB	%
	Indonesia Patkol Service Corporation	99.99%	37	2%	37	2%	6	0%
	Patkol Philippines Corporation Co., Ltd.	60.00%	20	1%	20	1%	54	2%
	Patkol Malaysia Sendirian Berhad Co., Ltd.	60.00%	9	1%	20	1%	54	2%
	PT. Indonesia Patkol Refrigeration	100.00%	7	0%	9	1%	4	0%
	Patkol Myanmar Company Limited	86.80%	4	0%	7	0%	6	0%
	Patkol Philippines Corporation Co., Ltd.	100.00%	114	7%	4	0%	2	0%
			1,732	100%	114	7%	206	7%
Total			37	2%	1,732	100%	2,979	100%

- Revenue Structure of the Company provincial part (Thailand and other countries)

Patkol Public Company Limited and subsidiaries

Business segment	2024		2023		2022	
	MB	%	MB	%	MB	%
Segment 1: Ice machine and system	531	31%	531	31%	768	44%
Thailand	304	18%	304	18%	398	23%
Other Country	227	13%	227	13%	370	21%
Segment 2: Machine and system for Food Industry	336	19%	336	19%	939	54%
Thailand	324	19%	324	19%	858	50%
Other Country	12	1%	12	1%	81	5%
Segment 3 : Non-Patkol brand	751	43%	751	43%	1,138	66%
Thailand	736	42%	736	42%	1093	63%
Other Country	15	1%	15	1%	45	3%
Segment 4 : Services and others	114	7%	114	7%	134	8%
Thailand	37	2%	37	2%	129	7%
Other Country	77	4%	77	4%	5	0%
Total Revenue	1,732	100%	1,732	100%	2,979	172%
Thailand	1,401	81%	1,401	81%	2,478	143%
Other Country	331	19%	331	19%	501	29%



1.2.2 Product Information

1.2.2 Product information

Patkol Ice Solution Ltd.

Patkol was the pioneer in introducing tube ice to Thailand and the first manufacturer of tube ice machines, providing Thai consumers with clean and hygienic ice. The company adheres to international production standards and has been designing, manufacturing, installing, maintaining, and supplying spare parts for tube ice and block ice machines for over 59 years

1 . Tube Ice Machine

Patkol produces tube ice machines with capacities ranging from 30 to 115 tons per day. These machines are ideal for businesses involved in ice production for commercial distribution and food processing industries that require crushed tube ice to preserve food freshness.

2. Block Ice Plants

The company designs and builds block ice plants tailored to customer requirements. Block ice is commonly used to maintain the freshness of food and raw materials before and after processing in the food industry.

3. Packaging and conveying system and ice handling and cold room

Patkol manufactures ice packaging systems with both semi-automatic and fully automatic options, ensuring a hands-free process throughout. Ice packaging sizes range from 1.5–5 kg and 10–25 kg, depending on

customer needs. The company also offers customized cold storage rooms for ice storage based on available space and client specifications.

Competition characteristics and distribution channels

The company is the first tubular ice maker produced by Thais, and also the first in the world. The company exports to countries in Asia, the Middle East, America and Australia through multiple distribution channels, such as through sales personnel, dealers, trade shows, and through the recommendation of existing customers.

Competitive Situation

Although fierce market competition has formed year by year, due to the numerous domestic and international tubular ice maker markets, the customers of the ice maker group are constantly expanding their business. The company has advantages in mechanical quality, walking, stillness and high standards. The ice makers produced by the company meet the product design standards of the American Society of Mechanical Engineers (ASME). According to the principle of mechanical engineering, some manufacturers produce according to such standards to meet the needs of customers for quality products.

The company has a professional team of engineers and technicians who are responsible for the monitoring, design and installation of ice machines, refrigeration machinery and equipment, conveyor systems and ice-making rooms at home and abroad. The design of the system enables the products to produce clean ice suitable for consumption, which conforms to the announcement of the Ministry of Health on clean and safe food production guidelines (Good Manufacturing Practices: GMP). There are unified service centers in Northeast China, East China, Central China and South China, and service centers in several ASEAN countries, so as to provide customers with a complete set of mechanical delivery including after-sales service, which is accepted by domestic and foreign customers and provides one-year product quality guarantee.

The company also continuously develops products and efficient machinery, aiming at improving mechanical efficiency by increasing productivity and saving energy, and designing products of good quality, durability and ease of use, so that the company can maintain its existing customer base and continuously expand new markets.

Customer groups

Company There are both domestic and international customer groups. namely

- Operators of consumer ice with a production capacity exceeding 30 tons per day

Industrial conditions

The catering, wholesale, and retail industries are still waiting for the growth of the domestic economy, including a decrease in the number of foreign tourists leading to a reduction in ice consumption, which directly affects businesses.

As far as the industrial situation of ASEAN countries is concerned, the economic situation of other ASEAN countries is better than that of Thailand. People are increasingly using ice pipes instead of ice bags. In addition, ASEAN countries are increasingly turning to dining out, leading to an increase in the number of restaurants. This is an opportunity for existing entrepreneurs to increase their production capacity and expand their business to new countries.

Patkol Food Industry Partner Limited

Refrigeration business

Company It is considered a major Thai entrepreneur in the ASEAN region. Engineering workplace Both in production design install and sell spare parts equipment Cooling systems for use in product processing plants From meat , with a cooling system to reduce the temperature. During processing and trimming Starting from freezing and storing To wait for further export and distribution Using modern and energy-saving machinery The company has one of the top market shares. In Thailand And it is also exported to foreign countries.

Refrigeration business There are outstanding products related to the industry. namely

1. Cold Room for product storage Both medium size and large size
2. The Processing Room is used during product processing and trimming.
3. Spare parts related to cooling systems such as compressor Insulation for cold rooms

Competition characteristics and distribution channels

Sales of core products By sales engineers to oversee specific product work For speed and close care



Competitive Situation

In the large customer group and the company's main customer groups Still able to maintain market share with the strength of modern machinery and designed to support the manufacturing process That requires high product quality control Including energy-saving machinery and full service However, both domestic and international economic conditions are slowing down. Causing customers to delay their investments This has resulted in the company still not being able to expand its market well.

But the company still has an advantage in a systematic factory. Manual that gradually developed machines into a system Automation and systematic factories Automation has been developed to pull data into the system. More Online Monitoring in Large Companies Replace the use of people for control Due to the tendency of personnel wages to continuously increase Therefore, it is an opportunity for patkol, who has the ability to provide advice. design and install automatic control system machinery To be on par with international companies Including having a team Programmer with an understanding of the manufacturing process Design systems to suit various production lines. Able to expand work from existing customers in this group.

Customer groups

- Those who are engaged in frozen food processing businesses, both for export and domestic sales. Ready-to-eat food Ready-to-eat food Meat such as pig chicken duck
- Those who provide cold storage services For refrigeration Freezing food such as chicken
- Those who operate fresh food distribution centers Frozen food

The frozen ready-to-eat food market in the country is growing. Due to the expansion of urbanization, consumer behavior is more focused on pace of life and convenience. This gives food manufacturers the opportunity to invest in refrigerated rooms or machinery in the market expansion of the industry. In 2024, Thailand's frozen and frozen chicken industry remains a potential industry group and an important component of the Thai economy.

Despite increasing competition and costs, with continuous development and adjustment, Thailand can maintain its leading position in the global market and achieve sustainable growth in the future.

Industrial conditions

and frozen ready-to-eat food market is growing. Due to the expansion of urban communities, consumer behavior has become more focused on a fast-paced lifestyle and the need for convenience. This gives food manufacturers the opportunity to invest in additional cold storage or machinery. From the market expansion rate in this industry group

The Thai chilled and frozen chicken industry in 2024 will remain a potential industry and an important part of the Thai economy. Despite the challenges of competition and rising costs, with continuous development and adaptation, Thailand can maintain its leadership in the global market and achieve sustainable growth in the future.

Food processing business drink And sauce

Build machines and factories for various liquid products for mixing, disinfection, and stabilization, including filling. The company divides the products and services of the liquid product processing business into the following two categories:

Type of 1 : Systems and machinery for the dairy and beverage industry (Dairy & Beverage)

The company designs, manufactures, installs, and operates systems for dairy and beverage industries, including alcoholic and non-alcoholic beverages, for mixing, disinfecting, and stabilizing, including filling. All machines and equipment are controlled using automatic control systems and measurement systems. To achieve maximum efficiency of the production line in terms of energy conservation, time saving, and solving various difficulties in the food production process.

Type of 2 : Systems and machinery for other liquid industries (Liquid Food Processing)

In the seasoning manufacturing industry, the company is responsible for designing, manufacturing machines, installing, and implementing systems for seasoning factories, such as sauces, bean paste, soy sauce, fish sauce, soy sauce, and other dipping sauces. The system design and production machines can be adapted to each production process according to customer requirements. And accurately based on customer requirements for production capacity. From cleaning and retrofitting systems, ingredient preparation systems, fermentation, filtration, sterilization to filling, including storage tanks and equipment in the system.

Sales characteristics and distribution channels

In the country

- Selling main products by sales engineers to oversee specific products with clear goals in terms of making sales for each product.
- Adding sales channels from service work, which will increase more and more each day due to the sales work the company has done in the past.

Overseas

- Focusing on selling only to countries with a tendency to expand production and having raw materials within the country, using sales channels from existing customers with whom the company has previously done work.
- Creating joint partners by considering partners with the potential to expand work and able to adapt to the company's business.

Competitive conditions

The company can meet the needs of customers in various aspects of the industry through one-stop services, from consulting, planning, design and installation areas, production processes and machinery in the production process to operations. Customized systems can be designed to meet customer needs.

The subsidiary Taigenic Co., Ltd. of the company has many years of experience in manufacturing storage tanks according to food factory standards. The company has production standards and quality control systems. The company also has engineering design to produce certified pressure tanks. U-STAMP complies with ASME (American Society of Mechanical Engineers) standards, giving customers confidence in the quality of the company's pressure vessels. However, due to the higher operating costs mentioned above, it is at a disadvantage in terms of price compared to competitors.

Competitive Situation

Company Able to meet the needs of customers in all industries with our services One-stop Service from Consulting Planning Design and design the installation area Production process and machinery in the production process and operations Can design systems Customize to meet customer needs

Company Still have competitive advantages from having subsidiaries is company Tygenic Ltd. With experience in making tanks in the production process according to food factory standards for a long time . Which has production standards And there is a quality control system with standards. Including engineering design Certified to manufacture certified pressure vessels U-STAMP standard ASME (American Society of Mechanical Engineer) gives customers confidence in the quality of our pressure vessels. But with the cost of operating such as this to achieve higher standards Causing a disadvantage to competitors in terms of price

Customer groups

The company's customers will be operators of milk, yogurt, ice cream, alcoholic and non-alcoholic beverage factories, as well as operators of seasoning industries such as sauces, soy sauce, and coconut milk.

Industrial conditions

The main beverage industries in Thailand, including bottled water, soft drinks, energy drinks, and alcoholic beverages, have seen a high growth rate of non-alcoholic beverages supported by urbanization and changes in consumer lifestyles. With the popularity of dining out, the domestic market situation enables the company to continue expanding.

With the annual growth of the seasoning market, our experience in creating and designing turnkey sauce production processes for leading customers enables us to expand our market in this field.

Tygenic Ltd.

Engaged in business specifically related to design manufacture install maintain and sell non-pressure tanks Pressure tank Heat exchanger Distillation tower Cooling chimney Filter tank Stirring blade Other machinery and tank equipment by

This company Tygenic Ltd. Operated by an experienced team and standardized manufacturing plants By producing tanks for the food production process drink Cosmetics drug Chemicals and petrochemicals Under the standards ASME, GMP, ISO 9001 ,ISO 14001 , ISO 45001 and has quality comparable to international companies There are design standards. and produced with standard machinery

Sales characteristics and distribution channels

Sales of core products By sales engineers to oversee specific product work

Competitive Situation

company Tygenic Ltd. Able to meet the needs of customers in all industries with our services One-stop Service from Consulting Planning The design has long experience in making tanks in the production process according to food factory standards. Which has production standards And there is a quality control system with standards. Including engineering design Certified to manufacture certified pressure vessels U-STAMP standard ASME (American Society of Mechanical Engineer) gives customers confidence in the quality

of our pressure vessels. But with the cost of operating such as this to achieve higher standards Causing a slight price disadvantage to competitors

Customer groups

The company's customer group will be dairy factory operators. Sour milk yoghurt Ice cream factory, beverage factory with and without alcohol such as beer wine Drinking water green tea soft drink fruit juice Energy drink Health drinks Extracted soup Sugar factory (syrup products) and will be an entrepreneur in the seasoning production industry. such as sauce Soy sauce coconut milk Cosmetics industry and pharmaceutical industry Paint and Chemical Industry and petrochemical industry

Industrial conditions

The situation of the beverage industry in important countries in Thailand Consisting of Bottled water soft drink Energy drink Alcoholic beverages High growth seen in non-alcoholic beverage segment which is supported by the expansion of urban communities (Urbanization) and changes in consumer lifestyles and the increasing popularity of eating out Which the overall picture of the domestic market makes the company Still able to expand continuously

New beverage market formats A wider variety of drinks It tends to happen all the time. To meet the rapidly changing consumer demands And different genders and ages Including health drinks This has led to customers investing more in machinery in this market segment.



company S Panel Ltd.

S panel is a comprehensive manufacturer and distributor of cold storage insulation boards. S panel insulation boards meet the needs of customers in different industries. S panel insulation boards are produced by world-renowned and world-class manufacturers with rich project experience, and are one of the leading insulation board manufacturers in Thailand



Sales characteristics and distribution channels

- Sales of core products By sales engineers to oversee specific product work
- Increase sales channels through advertising media Various online media Which has yielded quite satisfactory results.

Competitive Situation

The insulation board market is highly competitive in terms of price. This has forced the company to focus on both offline and online marketing to increase its market share. Currently, the main customer group and the company's main customer groups Still able to maintain market share with the strength of high quality insulation panels from famous and world-class standard manufacturing sources.

Customer groups

Company customers S Panel Ltd. There are both contractor groups who purchase insulation panels for installation and industrial factory groups who also provide design and installation services. The products meet the needs of customers in various industries. As follows

Food and beverage industry namely Bakery production line , slaughterhouse , Meat cutting room , Beverage packaging line , Noodle production line , seasonings , Fish sauce factory , wine showroom and supermarket business industry

Pharmaceutical industry namely Vaccine storage room , food supplement production line drug

Agricultural industry namely Rice seed storage room , rice temperature control room

Electrical Industry electronics namely Electronic parts production line

Medical and healthcare equipment manufacturing industry namely Production of gloves , Medical face masks , Alcohol gel

Industrial conditions

and frozen ready-to-eat food market is growing. Due to the expansion of urban communities, consumer behavior has become more focused on a fast-paced lifestyle and the need for convenience. Made since year 2021-2023 Retail Sales (Convenience Shop) has a tendency to grow quite high in line with the economy that is gradually recovering. Including support from government measures namely Measures to stimulate spending and the expansion of urban communities It gives food manufacturers the opportunity to invest in cold storage. Including the creation of retail stores (Convenience Shop) at a high and rapid rate, making the market expansion in this group quite good.



Heataway Ltd.

Heataway is Manufacturer of Evaporative Condenser with technological know-how and engineering expertise . Company Quality Management Heataway Ltd. Complies with international standards from design Development Production and quality assurance With our commitment to create maximum customer satisfaction

Customer groups

Company customers Heataway Ltd. namely Contractor who designed manufacture and install factories in the following businesses

- Frozen food processing business for both export and domestic sales Ready-to-eat food Ready-to-eat food Seafood Meat such as pig chicken duck Vegetables and fruits fishing
- Ice factory operators in Thailand and abroad

- Cold storage room For refrigeration Freezing food such as Chicken , seafood , vegetables and fruits
- Those who operate fresh food distribution centers Frozen food
- Those who operate large and medium-sized wholesale and retail businesses (HYPERMARKET & SUPERMARKET)
- Dairy products business , soft drinks , ice cream , green tea and other drinks

Competitive Situation

In the large customer group and the company's main customer groups Still able to maintain market share with the strength of high quality machinery durable And there is a guarantee for up to 10 years It is designed to support heavy-duty use. Including energy-saving machinery and easy to maintain However, both domestic and international economic conditions are slowing down. Causing customers to delay their investments this year This makes the expansion into new customers still not very good.

Industrial conditions

Frozen food industry expects good revenue growth from the domestic market which continues to grow in line with the expansion of urban communities and modern retail stores. The export market grew well in 2024 and is expected to continue to grow in 2025 as food produced from Thailand is accepted by foreign countries for both quality and taste, causing manufacturers to tend to build and expand additional factories .

(3) Assets used for business operations

The Company had fixed assets and intangible assets totalling Baht 1,357.91 million use in the business operation. It consisted of property, plant, and equipment of Baht 1,326.21 million, right of use assets Baht 25 million and intangible assets Baht 19 million.

Property, plant, and equipment

Asset category	Million Baht
Land	805.8
Building and improvement	468.1
Machinery and equipment	42.8
Machinery for lease	1.2
Office equipment	0.01
Vehicles	8.3
Assets in progress	1,326.21
Total	805.8

Land with buildings and machinery totalling of Baht 1,326.21 million was used as collateral for overdrafts and short-term loans from financial institutions totalling of Baht 1,587 million.

Usage Rights Asset Group

Credit facilities	Million Baht
Vehicles	11.5
Machinery and Equipment	0.4
Office and Factory Space	0.5
Office Supplies	0.4
Total	12.8

Intangible assets

Type	Million Baht
<u>Cost</u>	
Computer program	166
Patent	4
Total	170
<u>Less Accumulated amortization & Allowance for asset impairment</u>	(151)
Net	19

(4) Back log

The Group had back log of approximately Baht 998 million from many projects, which had no project with revenues of 10 percent or more of the Group's revenue

	MB
Backlog - 31 December 2023	1,218
Job Opened	1,645
Revenue Recognized	(1,896)
Backlog – 31 December 2024	967
Estimated Backlog period (Backlog /Average revenue per month)	6 Months

1.3 Shareholding Structure of the Company Group

The Company has invested in a subsidiary. With the Company's shareholding proportion in subsidiaries and the types of businesses invested as of December 31, 2024 as follows.

Subsidiary	Percentage Of Shares	Type of business
Patkol Ice Solutions Company Limited	99.99	Manufacture and sale of food related processing equipment and cooling equipment.
Patkol Food Industry Partner Company Limited	99.99	To engage in the business of designing, manufacturing, installing, modifying, developing, selling and maintaining industrial machinery, refrigeration and all types of food industries, including equipment and spare parts thereof.
S Panel Company Limited	80.00	Manufacture and import foam plate and equipment for cold room business
Heataway Company Limited	99.99	Sale of evaporative condenser, spare parts and Equipment for evaporative condenser
Tygienic Company Limited	99.99	Designed and Produced hygienic standard tank and other tank components in food and beverage field, cosmetic, pharmaceutical and petrochemical industries
Patkol Philippines Coporation Company Limited	60	Machinery and project sales representative, including providing machinery in spallation and maintenance services in Philippines
PT. Indonesia Patkol Service Corporation	99.99	Machinery installation and maintenance services in Indonesia
PATKOL Malaysia Sdn Bhd	100	Machinery and project sales representative, including providing machinery in spallation and maintenance services

Relationship with the business group of major shareholders

Operation of the Company's main business do not have significant relationship or involvement in other business operations of the major shareholders or relationship with each other only sometime.

Major of Shareholders

The Company's 10 major shareholders as at 14 March 2024 (latest book-closing date)

No.	Shareholder Name	Amount of Shares	Percentage of paid-up capital
1.	Bangkok Bank Public Company Limited	119,951,500	23.03
2.	Mr. Sangchai Chotchuangchutchaval ²	45,841,303	8.80
3.	Ms. Ratchanee Chongvatana	35,970,942	6.91
4.	Mr. Panet Chongvatana ¹	35,618,586	6.84
5.	Mrs. Noppavan Chongvatana	34,638,842	6.65
6.	Ms. Nongluck Sakdakrai ⁴	34,088,480	6.55
7.	Ms. Thitikan Chongvatana	17,316,180	3.33
8.	Ms. Surasa Poonapirat	12,516,673	2.40
9.	Mr. Jamorn Chulajata ³	12,432,500	2.39
10.	Mr. Koranop Chulajata	11,844,000	2.2
11.	Other Shareholders	119,951,500	23.03
	Total	360,219,006	100

¹ Chongvatana Group's Shareholding Structure

(1)	Ms. Ratchanee Chongvatana	6.91%	(35,970,942 shares)
(2)	Mr. Panet Chongvatana	6.84%	(35,618,586 shares)
(3)	Ms. Noppavan Chongvatana	6.65%	(34,638,842 shares)
(4)	Ms. Thitikan Chongvatana	3.33%	(17,316,180 shares)
(5)	Mrs. Sirinuch Chongvatana	0.10%	(500,000 shares)
(6)	Mr. Thonghao Chongvatana	0.01%	(30,000 shares)
(7)	Mrs. Wimolwan Chongvatana	0.00%	(22,512 shares)

² Chotchuangchutchaval Group's Shareholding Structure

(1)	Mr. Sangchai Chotchuangchutchaval	8.80%	(45,841,303 shares)
(2)	Ms. Chanthipha Chotchuangchut	0.77%	(4,000,000 shares)

³ Chulajata Group's Shareholding Structure

(1)	Mr. Jamorn Chulajata	2.39%	(12,432,500 shares)
(2)	Mr. Kornnop Chulajata	2.27%	(11,844,000 shares)
(3)	Mr. Paradorn Chulajata	2.13%	(11,080,500 shares)
(4)	Ms. Thitsaya Chulajata	0.16%	(830,000 shares)
(5)	Mr. Danai Chulajata	0.03%	(180,000 shares)
(6)	Mr. Pisit Chulajata	0.01%	(45,000 shares)

⁴ Sakdakrai Group's Shareholding Structure

(1)	Nongluck Sakdakrai	6.54%	(34,088,480 shares)
(2)	Mr. Winai Sakdakrai	0.07%	(355,400 shares)
(3)	Mr. Wiroj Sakdakrai	0.04%	(231,500 shares)

The Company shareholders of directors and executives by Comparison of 2023 – 2024

No.	Shareholder Name of Directors and Executives	Amount of Shares 2023	Amount of Shares 2024
1.	Mr. Sangchai Chotchuangchutchaval	45,841,303	45,841,303
2.	Mr. Panet Chongvatana	35,618,586	35,618,586
3.	Ms. Nongluck Sakdakrai	34,088,480	34,088,480
4.	Mr. Paradorn Chulajata	11,080,500	11,080,500
5.	Mr. Sumet Jiambute	977,442	977,442
	Total	127,606,311	127,606,311

1.4 Amount of Registered Capital and Paid-up Capital

As of 31 December 2024, the company has registered capital of 600,243,737 Baht, paid-up capital of 600,243,737 Baht divided into 520,756,281 common shares and 79,487,456 preferred shares with a par value of 1 Baht. common shares

Rights of Preferred Shares

- A. The preference shares amount of 100 shares are entitled to one vote.
- B. To the preferred share had the right to receive dividends from the resolution of the shareholders meeting to approved from results of the business operation of the year before the common share. In return, the rate is equal to a 12 month fixed deposit of Bangkok Bank Public Company Limited + 2 per annum, but not exceeding 4% per annum of the conversion price of the debt to preferred shares. When dividends are paid, dividends are not paid to preferred share. The remaining dividends (if any) are distributed to common share.
- C. Preferred share cannot convert into common shares.
- D. In the event of dissolution of the company for any reason, the preferred share shall have the right to refund before common share.

1.5 Issuance of other securities

The Company issued warrants to purchase common shares (“PK-W”) under the rehabilitation plan as ordered by the Central Bankruptcy Court on March 30, 2011, to a financial institution creditor who granted Supporting new credit lines for the company as a creditor (Convert debt to equity) with details as follows:

Warrants to purchase common shares (“PK-W”)

Warrant issuance date:	21 September 2011
Type:	Warrants to purchase common shares (These are securities that are not registered for trading on the Stock Exchange)
Quantity	106,148,500 units
Time	10 years
The exercise of rights is scheduled for every 1st day of March, June, September, and December. The first exercise of rights is scheduled 1 December 2011.	
The last exercise of rights	1 August 2021.
Exercise rate	1 unit of warrant per 1 new common share.
Exercise price	0.01 baht per unit
Remaining warrants	106,148,500 units

1.6 Dividend Payment Policy

The Company has a Dividend Payment Policy to pay not less than 30 percent of net profit after tax (Part belonging to the parent company according to the consolidated financial statements) unless there is a necessity or a reasonable cause that cannot be paid.

In case of subsidiaries, the company has the Dividend Payment Policy to pay not less than 30 percent of net profit after tax (Part belonging to the parent company according to the consolidated financial statements) unless there is a necessity or a reasonable cause that cannot be paid.

Dividend history of the Company for the past 3 years from 2022 to 2024

Schedule	2024	2023	2022
1. Net profit (Lost) (Baht)	(171,658,743)	(144,146,657)	(135,148,157)
2. Number of Share			
2.1 Preferred Share (Share)	79,487,456	79,487,456	79,487,456
2.2 Common Share (Share)	520,756,281	520,756,281	520,756,281
Total share	600,243,737	600,243,737	600,243,737

Schedule	2024	2023	2022
3. Dividend Per Share			
3.1 Preferred Share (Baht/Share)	0	0	0
3.2 Common Share (Baht/Share)	0	0	0
Total paid dividend (Baht)	0	0	0
4. Dividend payout ratio (%) of separate financial statement profit	0	0	0

Note : - In 2023, No dividend payment
- In 2024, No dividend payment

2. Risk Management

2.1 Policy of Risk Management

The company has been aware of the responsibility on performing good governance for optimization to our shareholders. Therefore, we have set up a risk committee to perform the duty in setting the policy and system and evaluate the various risks, including setting guidelines on administration/ management of the multiple risks. It includes setting guidelines on the administration and management of the risk of being at the acceptable level.

2.2 Risk Factors for the Company's Business Operations

From the corporate risk assessment. The risk factors that may have a significant impact on the Company's business goals are as follows:

2.2.1 Risk from the economic and Geopolitics factors

Global economic uncertainty as the result of trade war between United states and China, Russia - Ukraine war, Israel - Hamas war and conflict between China and Taiwan. It makes economic fluctuations that effect to domestic and international economies unable to reach the growth targets. That should be monitored closely. It affects to domestic and international economic overall investment. Which is the important factor to make decision of investors. Especially on investment about expanding of factory or production capacity.

Management of the risk

Our company has held a meeting inside the organization on an analysis and follow-up on the impact from the economic and geopolitics factors in the meeting of the Management Committee monthly. The finding guidelines are to adjust our strategy to be consistent with the occurred situations. It also has held tactical seminars to develop the new investment.

2.2.2 The risk from the fluctuations of the raw material price

The main raw materials in the production of the company such as steel, stainless steel and copper, which are commodities with their price is changed in accordance with the price in the world market. They are the external factors beyond control and may expose the company from such the fluctuations and the have some shortages in some occasions.

Management of the risk

- A Planning Team has been established to enhance the efficiency of inventory management.
- A purchasing policy has been set to follow demand, without speculating on market prices or stockpiling goods. Purchases and inventory control will be managed on a quarterly basis.
- Internal circulars are issued to inform management about key raw material prices, ensuring a unified

understanding for planning procurement decisions.

- Continuous monitoring of market information and price comparisons is conducted to ensure that purchases are not made at prices higher than the market rate.
- Efforts are made to identify new suppliers and manufacturers, both domestically and internationally, to diversify risks and encourage competitive pricing among vendors.
- Negotiations with customers include contract terms specifying that if raw material prices fluctuate beyond an agreed percentage, the company reserves the right to adjust product prices accordingly to align with increased production costs, thereby mitigating financial risk.

2.2.3 Risk of Talented Personnel Shortage

The Company is involved mainly in engineering work, which requires people with knowledge, skills, and experience in design, planning, and construction including project managers, project engineers or foreman, and specialized technicians that are in demand in the job market. It is highly competitive to recruit skilled labours. Failure to recruit and/or retain quality personnel may affect the Company's ability to accept jobs or its work continuity, as well as impacting the Company's operations in the future.

Management of the risk

The company has established operational frameworks to mitigate the risk of labor shortages, including:

- Proactive Recruitment Strategy – The company actively engages with vocational institutions and universities through outreach programs and internship opportunities. This allows for the selection of promising students to join the company as full-time employees.
- Career Advancement Policy – The company implements competitive incentives, including attractive compensation, workplace safety, and appropriate benefits based on tenure. Various employee retention initiatives are in place to encourage long-term employment. Employees are also provided with specialized training and skill development programs to enhance job satisfaction and career stability. High-potential employees are supported and encouraged to grow within the organization.
- Increased Use of Subcontracting – The company adjusts the proportion of subcontracted workers to meet workload demands, ensuring smooth and continuous operations.

2.2.4 Risk of Dependence on Major Suppliers

In sourcing raw materials for production, the company procures materials both domestically and internationally from multiple suppliers. Additionally, continuous management of procurement operations ensures that the risk of dependence on a single major supplier remains minimal.

Risk Management Approach:

The company follows a policy of sourcing raw materials from both domestic and international suppliers,

while also identifying alternative producers and suppliers as contingency options. This strategy prevents excessive reliance on any single supplier and ensures business continuity.

2.2.5 Foreign Exchange Risk

The company imports certain raw materials from abroad, resulting in foreign currency liabilities. At the same time, the company earns revenue from international sales in foreign currencies. As a result, the company is exposed to foreign exchange fluctuations.

Risk Management Approach:

Given that the company has both foreign currency income and expenses, it partially manages exchange rate risk through a Natural Hedge strategy. However, fluctuations due to imbalances between foreign currency purchases and sales may still have positive or negative financial impacts.

- To mitigate these risks, the company utilizes forward contracts and other financial instruments to control exchange rate volatility and limit potential impacts.
- Internal circulars are issued monthly within the Patkol Group to provide updates on internal exchange rates, ensuring that management has consistent information for cost estimation and pricing decisions.

2.2.6 Working Capital Risk

The company undertakes food production process projects, which require working capital for raw material procurement and labor costs. Working capital is sourced from the company's internal funds, bank financing, short-term loans, and bank guarantees. If customers with large contract values delay payments, this could impact on the company's liquidity management.

Risk Management Approach:

- The company carefully reviews and negotiates contract terms with customers, including assessing their financial stability before accepting projects.
- Liquidity is carefully managed using financial ratios as key indicators.
- The company has implemented cash cycle day as a joint KPI between the Project Management and Finance departments to improve efficiency.
- The Procurement team is assigned KPIs to source suppliers that offer competitive pricing and favorable payment terms.
- Alternative funding sources from financial institutions are secured in advance to ensure additional cash flow is available if needed.

2.2.7 Risk from Foreign Investment and Operations

The company is expanding its business internationally to align with its continuous growth strategy. However, foreign investments involve external risks that may impact business operations in each country, including laws, trade regulations, political policies, natural disasters, labor employment, language, and local culture. These factors may prevent the company from achieving its expected business goals.

Risk Management Approach:

The company carefully studies and analyzes the feasibility of investments in each country and engages local consultants to provide legal and operational guidance. Initially, the company established a Representative Office in foreign markets to assess feasibility. Once the investment proves viable and generates sufficient returns, the company registers a subsidiary in that country.

Currently, the company has a representative office in Vietnam and has established subsidiaries in Indonesia (PT. Indonesia Patkol Service) The Philippines (Patkol Philippines Corporation) Malaysia (Patkol Malaysia Sdn. Bhd.)

2.3 Emerging Risks in the Next 3–5 Years

2.3.1 Risk of Technological Change and Cyber Threats

The rapid advancement of technology and increasing cyber threats pose significant risks to the company's operations. With increasing interconnectivity in cyberspace, potential vulnerabilities and complex cyber threats are also rising. These risks can impact on the company's network systems, financial and accounting systems, internal management systems, and human resources operations. Any breach in the company's IT infrastructure or unauthorized access to personal data could severely affect business operations and corporate reputation.

Risk Management Approach:

- The company implements IT security policies and risk assessments, including regular security updates and patches, as well as strong protective systems such as firewalls, data encryption, and access controls.
- A Service Level Agreement (SLA) has been established by the Patkol Group's IT Department to define service standards and quality levels for IT support, ensuring that data and document processing are handled efficiently and securely.

3. Driving business for sustainability

3.1 Policy and Management Goals for Sustainability

PatKol Corp (Public) operates with a focus on sustainability, aiming to achieve a balance between social stability, a healthy environment, and business growth. Social responsibility is integral to PatKol's business operations, with a commitment to sustainable development that prioritizes responsibility toward all stakeholders for mutual benefit. Therefore, PatKol has established a framework for sustainable development, aligned with international operational guidelines covering economic, social, and environmental aspects. The company appointed a Corporate Social Responsibility (CSR) committee in 2019 to ensure sustainable development in social and environmental aspects that align with business growth, creating clear, ethical, and continuous policies based on corporate governance principles. Additionally, Patkol is dedicated to adding sustainable value throughout its value chain and nurturing stakeholders for sustainable growth, fulfilling its role in guiding social responsibility efforts according to its three main policies.

1. Conducting business with the ultimate goal not just being profit-making but creating sustainable mutual benefits for all stakeholders involved.

2. Developing communities, preserving the environment, and responsibly utilizing resources are integral parts of Patkol's business operations. The company actively contributes to improving the quality of life in communities by supporting socially constructive activities and allocating a portion of its income to social responsibility initiatives.

3. Implementing sustainable development as an integral part of the company's regular business operations, contributing to the country's economy through value creation from business performance.

Furthermore, PatKol promotes the adherence of its board members, executives, and employees to the principle of "Quality with Sincerity and Integrity," emphasizing a commitment to social and environmental responsibility. The company instills a culture of genuine and continuous social responsibility among its employees, aiming to maintain a sustainable organizational culture indefinitely.

3.2 Managing Impacts on Stakeholders in the Value Chain of Business

The company operates with responsibility and considers key stakeholders. It is committed to creating value in products and services to meet the expectations of stakeholders as follows:

1.) Conducting Business with Integrity

The company is committed to managing operations based on the principles of good corporate governance, which are good practices for registered company directors and related market practices of the Stock Exchange of Thailand. This includes elevating governance practices toward ethical conduct, transparency, auditability, and global standards of good corporate governance. The company has developed a “Handbook of Policies and Guidelines for Good Corporate Governance,” which is announced to the board of directors, executives, and employees as a guideline for practice. This handbook covers various practices and aligns shareholders and stakeholders’ expectations.

The board of directors will make every effort to ensure compliance with these policies and guidelines for good corporate governance rigorously and is committed to continuously developing the company’s governance practices to achieve the goal of sustained stability, growth, and prosperity for both the company and its shareholders in the long term.

2.) Combating Corruption and Collusion

The company operates according to the principles of good corporate governance, with integrity and honesty, and operates transparently. It is aware of the issues of corruption and collusion, which can cause significant harm to economic and social development. Various Thai private sector entities, including the Thai Institute of Directors Association, the Thai Chamber of Commerce, the Federation of Thai Industries, among others, have established the “Private Sector Collective Action Coalition Against Corruption (CAC).” This initiative aligns with the company’s business policy, and the company has therefore become a member of CAC to collaborate in combating corruption. Furthermore, to ensure that business operations that may have risks of corruption and collusion are carefully evaluated and to ensure thorough implementation, the company appointed an “Anti-Corruption Committee” on August 11, 2016, to work on combating corruption and collusion within the company and its group. The committee has developed a “Handbook of Policies and Guidelines for Anti-Corruption and Collusion” to ensure that all board members, executives, and employees of the company and its group understand their roles, responsibilities, and adhere to the guidelines regarding corruption in various forms. This information is disseminated through the company’s communication channels, and training sessions are conducted to raise awareness. Additionally, this commitment has been publicly announced and mechanisms for whistleblowing and protection of whistleblowers have been established to elevate the country’s development by reducing future occurrences of corruption.

3.) Respecting Human Rights

The company recognizes the importance of human rights and has a policy to treat employees with respect for their individuality and human dignity. It ensures that all employees have the right to freedom and equality in their work, as well as advancement in their careers, without discrimination based on their position, origin,

ethnicity, language, religion, age, gender, physical condition, health, economic or social status, educational qualifications, or political opinions. Additionally, the company adheres to human rights agreements and laws related to labor practices with associations and organizations both nationally and internationally. This includes not hiring child labor under the age of 18 and not engaging in illegal foreign labor recruitment in the countries where the company operates. The company also sets age requirements for employees in accordance with the regulations governing labor hiring in those countries.

4.) Fair Treatment of Employees

The company is always aware that every employee is the most valuable resource of the company, a key factor in the success of its mission and various goals. Therefore, the company provides fair treatment and care in terms of opportunities, compensation, appointments, promotions, transfers, and appropriate benefits across various aspects such as:

Wage management, compensation, and benefits: Managed with consideration for motivating employees to work to their full potential, fairness according to legal requirements, standardized systems suitable for job responsibilities, competitive rates compared to other companies in the same industry.

- Employee development: The company prioritizes developing knowledge, abilities, and management skills through training processes, seminars, job shadowing, and continuous efforts to enhance the capabilities of employees at all levels.

- Hiring practices and career advancement: Clear standards are set based on non-discrimination principles and compliance with relevant laws, providing equal opportunities regardless of gender, religion, nationality, age, disability status, economic or social status, or educational qualifications.

- Workplace safety and health: The company values the life and health of all employees, ensuring safety and environmental management in the workplace meet legal standards and support continuous safety activities.

Furthermore, in terms of safety and occupational health, the company conducts its business with a focus on safety and health. It has developed a standardized Occupational Health and Safety Management System (ISO 45001) to align with operations at every stage, based on the foundation of safety for the lives and health of employees and contractors, without discrimination. Additionally, it extends responsibility to the surrounding community by providing personal safety equipment for employees at all levels, conducting safety training for employees and contractors, establishing safety measures for incoming contacts, and creating safety media such as "Safe Driving Guidelines" for government agencies to distribute to the public.

5.) Responsibility Toward Consumers

The company is aware of the importance of customers to the success of its business. Therefore, it is committed to seeking ways to efficiently and effectively meet customer needs continuously. It has outlined the following practices:

- 1) Produce quality products, considering standards and safety in use.
- 2) Deliver quality products and services sincerely and honestly at fair prices.
- 3) Provide accurate, sufficient, and timely information to customers about products and services, ensuring customers are informed without misleading them about the quality, quantity, or any conditions of the products or services.
- 4) Maintain customer confidentiality and not use it for its or any related party's benefit without consent.
- 5) Provide effective and beneficial guidance on using the company's products and services to maximize customer benefits.

3.3 Environmental Sustainability Management

The company recognizes the importance of environmental conservation and has implemented the ISO 14001 system as a guideline for organizational operations. In terms of product manufacturing, the company is committed to producing and developing machinery that is energy-efficient and environmentally friendly. In operational aspects, there is a campaign to encourage employees to conserve energy through various activities, such as turning off lights, air conditioning units, and computer screens during the break time from 12:00 to 13:00, to save energy and protect the environment. Additionally, promoting employee participation in maintaining cleanliness in the workplace and setting goals to reduce paper usage are aimed at instilling awareness among employees about energy conservation and applying it in their daily lives.

In terms of environmental problem management, the company has procedures to be used in identifying environmental aspects arising from product manufacturing or service provision that have impacts or potential impacts on the environment. This includes assessing significant environmental aspects to establish environmental objectives and targets, developing an environmental management program, and implementing management methods accordingly.

3.4 Sustainable Management in the Social Dimension

Operating as part of the company's regular business operations, which demonstrates responsibility toward stakeholders associated with the company, with caution under the prescribed laws, involves activities related to CSR. The company's steadfast belief is in "Quality with Service, Sincerity, and Commitment," as follows:

1. Implementing the PATKOL Internship Program, which prepares students for professional work before entering the workforce. Although it is a short-term internship program of 2 months, the company provides real-world internships within the company, including factory visits to all companies within the group of Panchakorn,

promoting and supporting experiential learning for students through work experiences or training to develop skills and knowledge as per the project's objectives. This project was carried out from June to July 2023.

2. Continuous operations under the Memorandum of Understanding (MOU) between Petchakon Company Limited (Public) and the Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang, collaborated to develop innovative models for food processing and frozen food and beverage preservation. This initiative targets small and medium-sized enterprises (SMEs) under the Total Solution for SME business based on the BCG Model (Bio Circular Green Economy Model) to foster sustainable economic development in line with government policies.

In 2024, the company served as a key sponsor of the Factory Networking event in collaboration with its business network partners. The event, titled "Elevating Thai Sauces and Soups to the Global Kitchen," was held on June 17, 2024. The primary objective was to provide comprehensive knowledge to entrepreneurs in the sauce and soup industry. The event attracted more than 60 participants, who represent the company's key customer base. It also served as a networking platform, allowing professionals in the sauce industry to exchange knowledge and collaborate with end-to-end manufacturing service providers within the sector.

3. Continuously enhancing safety in the refrigeration system that uses ammonia as the refrigerant, which is the primary refrigerant used by the company, including energy-saving initiatives in the refrigeration industry through collaboration with the government and universities, as follows:

1) Collaborating with the Thai Refrigeration Association (TRA) and the Department of Industrial Factories.

- Acted as a key sponsor for the Thai Refrigeration Association (TRA) and appointed company executives to serve on the academic committee, contributing to the sustainable growth of Thailand's refrigeration industry—one of Patkol's core businesses.

- Authored and presented technical articles for publication in the TRA magazine on various topics, such as energy efficiency in industrial refrigeration systems and Thai Industrial Standard TIS 3023-2563 on Ammonia Vapor Compression Refrigeration Systems. These articles were published to disseminate knowledge about refrigeration systems to a broad audience of industry professionals.

- Participated in the technical working group for drafting the Department of Industrial Works' regulations on ammonia-based refrigeration system safety measures, as well as contributing to the development of a guideline manual for system operators and inspection engineers under the Department of Industrial Works.

4. Donations and Support for Other Social Activities as Deemed Appropriate by the Company

4. Management Discussion and Analysis: MD&A

Financial Position And Results Of Operation 2024 Patkol Public Company Limited And Subsidiaries

Statements of Financial Position (Unit : MB)	2024		2023		2022	
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	139	5%	145	4%	78	2%
Trade and other current receivable - net	287	9%	330	9%	470	12%
Current portion of finance lease receivable	243	8%	249	7%	214	5%
Contract assets, net	55	2%	68	2%	124	3%
Inventories – net	289	9%	326	9%	444	11%
Current tax assets	18	1%	13	0%	3	0%
Other current assets	2	0%	2	0%	14	0%
Non - current assets classified as held for sale	0	0%	0	0%	0	0%
Total Current Assets	1,033	34%	1,133	32%	1,347	34%
NON-CURRENT ASSETS						
Non - current financial assets	6	0%	25	1%	30	1%
Trade and other non current receivable - net	0	0%	1	0%	-	0%
Trade installment receivables, net	0	0%	-	0%	8	0%
Finance lease receivable, net	455	15%	584	17%	740	19%
Investment property	84	3%	83	2%	90	2%
Property , plant and equipment -net	1,326	44%	1,370	39%	1,413	36%
Right of use, net	13	0%	25	1%	25	1%
Other intangible assets - net	19	1%	35	1%	49	1%
Deferred tax assets	32	1%	161	5%	145	4%
Other non-current assets	75	2%	79	2%	80	2%
Total non-current assets	2,010	66%	2,362	68%	2,580	66%
TOTAL ASSETS	3,043	100%	3,495	100%	3,926	100%

Statements of Financial Position (Unit : MB)	2024		2023		2022	
LIABILITIES AND SHAREHOLDERS'EQUITY						
CURRENT LIABILITIES						
Bank overdrafts and short-term loans from financial institution	178	6%	222	6%	372	9%
Trade and other current accounts payable	403	13%	397	11%	510	13%
Contract liabilities	332	11%	368	11%	301	8%
Current portion of long-term loans from financial institutions, net	109	4%	263	8%	282	7%
Current portion of lease liabilities, net	8	0%	14	0%	17	0%
Income tax payable	0	0%	0	0%	1	0%
Current provisions for employee benefits	16	1%	7	0%	3	0%
Provision for liabilities	20	1%	19	1%	21	1%
Total current liabilities	1,066	36%	1,291	37%	1,507	38%
NON-CURRENT LIABILITIES						
Long - term loans from financial institutions, net	435	14%	386	11%	462	12%
Lease liabilities, net	6	0%	15	0%	15	0%
Deferred tax liabilities	117	4%	205	6%	204	5%
Provisions for employee benefits	131	4%	149	4%	158	4%
Total non-current liabilities	689	22%	755	22%	838	21%
Total liabilities	1,755	58%	2,046	59%	2,346	60%
SHAREHOLDERS' EQUITY						
Preferred shares - authorized, issued and fully paid-up	79	3%	79	2%	79	2%
Common shares - authorized, issued and fully paid-up	521	17%	521	15%	521	13%
Warrant	0	0%	0	0%	-	0%
Premium on preferred shares	5	0%	5	0%	5	0%
Premium on common shares	15	0%	15	0%	15	0%
Discount on common shares	(22)	(1%)	(22)	(1%)	(22)	(1%)
Company's shares held by a subsidiary	(5)	(0%)	(4)	(0%)	(4)	(0%)
Retained earnings - Appropriated for reserve fund	60	2%	60	2%	60	2%
Unappropriated retained earnings	(36)	(1%)	115	3%	242	6%
Other components of shareholders' equity	653	21%	652	19%	659	17%
Total shareholders' equity	1,270	42%	1,421	41%	1,555	40%
Minority interest	18	1%	27	1%	26	1%
Total Shareholders' Equity - net	1,288	42%	1,448	41%	1,581	40%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,043	100%	3,495	100%	3,926	100%

Statements of Comprehensive Income (MB)	2024		2023		2022	
Revenue from sales and services	1,896	100%	1,732	100%	2,979	100%
Costs of good sold and services	(1,442)	(76%)	(1,277)	(74%)	(2,510)	(84%)
Gross profit	454	24%	454	26%	469	16%
Other income	67	4%	85	5%	91	3%
Distribution costs	(239)	(13%)	(374)	(22%)	(338)	(11%)
Administrative expenses	(366)	(19%)	(262)	(15%)	(324)	(11%)
Profit (Loss) before financial cost	(84)	(5%)	(96)	(6%)	(101)	(3%)
Finance cost	(50)	(3%)	(56)	(3%)	(51)	(2%)
Profit (Loss) before income tax	(134)	(7%)	(152)	(9%)	(152)	(5%)
Income tax	(38)	(2%)	8	0%	23	1%
Profit (Loss) for the years	(172)	(9%)	(144)	(8%)	(129)	(4%)
Other Comprehensive income for the years	13	1%	12	1%	29	1%
Total Comprehensive income for the years	(159)	(8%)	(132)	(8%)	(100)	(3%)
Income (Loss) Attributable to :						
Owners of the parent	(163)	(9%)	(145)	(8%)	(130)	(4%)
Non controlling interest	(9)	0%	1	0%	2	0%
	(172)	(9%)	(144)	(8%)	(129)	(4%)
Attributable to :						
Owners of the parent	(150)	(8%)	(133)	(8%)	(101)	(2%)
Non controlling interest	(9)	0%	1	0%	2	0%
	(159)	(8%)	(132)	(8%)	(100)	(2%)

Statements of Cash Flows (MB)	2024	2023	2022
Cash flows from operating activities :			
Profit (Loss) before income tax	(133)	(152)	(152)
Adjustment			
Trade and other current receivables (increase) decrease	94	159	169
Trade and other non current receivable (increase) decrease	1	(1)	-
Finance lease receivable (increase) decrease	135	120	(483)
Contract assets (increase) decrease	13	69	263
Inventories (increase) decrease	32	136	156
Other current financial assets (liabilities)	(4)	0	(0)
Other current assets (increase) decrease	(1)	12	(5)
Other non - current assets decrease	17	2	(1)
Trade and other current payables increase (decrease)	17	(112)	(230)
Contract liabilities (decrease)	(37)	67	(89)
Liabilities under debt restructuring agreement (reversal)	-	-	(19)
Depreciation	66	44	52
Amortization	-	18	18
Depreciation for right of use	-	12	10
Allowance for expected credit losses (reversal)	(51)	(27)	(9)
Allowance for withholding income tax	-	7	-
Loss on declining in value of inventories	5	4	(6)
Loss on impairment of assets (reversal)	11	(2)	(2)
Unrealized (gain) on exchange rate	(14)	5	3
(Gain) on sale of fixed assets	(2)	(7)	(2)
Loss from write off fixed assets	-	6	0
(Gain) on sale of intangible assets	-	(0)	-
Loss from write off intangible assets	-	0	-
(Gain) on sale of investment property	-	(1)	-
(Gain) from cancel finance lease agreement	(1)	(1)	-

Statements of Cash Flows (Con.) (MB)	2024	2023	2022
Provision for liabilities (reversal)	5	(1)	3
Employee benefit expenses	27	45	22
Interest income	(29)	(37)	(17)
Financial cost	50	56	51
Cash generated from operation	201	421	(270)
Cash received interest	29	37	17
Cash paid interest	(46)	(56)	(52)
Cash paid from employee benefit	(26)	(31)	(9)
Cash received income tax	-	-	21
Cash paid income tax	(15)	(24)	(33)
Net cash provided by (used in) operating activities	143	347	(325)
Provision for liabilities (reversal)	5	(1)	3
Employee benefit expenses	27	45	22
Interest income	(29)	(37)	(17)
Financial cost	50	56	51
Cash generated from operation	201	421	(270)
Cash received interest	29	37	17
Cash paid interest	(46)	(56)	(52)
Cash paid from employee benefit	(26)	(31)	(9)
Cash received income tax	-	-	21
Cash paid income tax	(15)	(24)	(33)
Net cash provided by (used in) operating activities	143	347	(325)
Cash flows from investing activities :			
Deposits at bank with commitment (increase) decrease	18	5	27
Cash received from disposals of property, plant and equipment	3	7	3
Cash received from disposals of investment property	-	8	-
Cash paid for purchase of property, plant and equipment	(7)	(9)	(15)
Cash paid for purchase of intangible assets	-	(0)	(5)
Cash received from warrants	-	-	-
Cash received dividend	-	-	-
Net cash provided by (used in) investing activities	14	11	10

Statements of Cash Flows (Con.) (MB)	2024	2023	2022
Cash flows from financing activities :			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(70)	(111)	139
Cash received from short - term loans from financial institutions	26	696	1,016
Cash received from long - term loans from financial institutions	-	-	192
Cash paid for short - term loans from financial institutions	-	(756)	(1,112)
Cash paid for long - term loans from financial institutions	(105)	(95)	(157)
Cash paid for liabilities under finance lease agreement	(15)	(17)	(16)
Cash paid dividend	-	-	(37)
Net cash provided by (used in) financing activities	(165)	(283)	25
Net increase (decrease) in cash and cash equivalents	(8)	75	(290)
The effects of exchange rates on cash and cash equivalents	2	(9)	(4)
Cash and cash equivalents as at January 1	145	78	372
Cash and cash equivalents as at December 31	139	145	78

Data Per shares (Baht)	2024	2023	2022
Book Value per shares	2.47	2.73	2.99
Earnings per shares	(0.31)	-0.278	-0.250
Cash Dividend per share	0.00	0.0000	0.0704
Stock Dividend per share	0.00	0.00	0.00

Growth Rate (%)	2024	2023	2022
Total Assets	-13%	-11%	-8%
Total Liabilities	-14%	-13%	-10%
Sales and Services Income	10%	-42%	-7%
Cost and Expenses	7%	-39%	0%
Net Income	12%	11%	-235%

Growth Rate (%)	2024	2023	2022
LIQUIDITY RATIO :			
Liquidity Ratio (Time)	0.97	0.88	0.89
Quick Ratio (Time)	0.68	0.61	0.59
Liquidity Ratio - Cash (Time)	0.13	0.25	-0.19
Account Receivable-Turnover (Time)	1.77	1.63	2.67
Average no.of day for collection (days)	204	221	135
Inventory Turnover (Time)	4.69	3.32	4.86
Average no.of day for sales (days)	77	108	74
Account Payable-Turnover (Time)	3.60	2.82	4.03
Average no.of day for payment (days)	100	128	89
Cash Cycle (days)	181	201	120
PROFITABILITY RATIO :			
Gross margin (%)	24%	26%	15%
Operation profit margin (%)	-4%	-6%	-3%
Other Profit Margin (%)	3%	5%	2%
Cash to profitability ratio (%)	-190%	-362%	323%
Net profit margin (%)	-8%	-8%	-4%
Return on equity (%)	-12%	-10%	-8%
EFFICIENCY RATIO :			
Return on Assets (%)	-5%	-4%	-3%
Return on Fixed Assets (%)	-8%	-7%	-6%
Assets Turnover (Times)	0.6	0.5	0.7
FINANCIAL POLICY RATIO :			
Debt to Equity Ratio (Time)	1.4	1.4	1.5
Time Interest Earned (Time)	4.5	7.7	-4.7
Cash debt coverage(Cash basis) (Time)	-1.4	-3.3	1.5
Dividend payout ratio(%)	0%	0%	-28%

Management Discussion and Analysis (MD&A)

The analysis of financial position and financial performance is based on consolidated financial statements for the year ended 31 December 2024.

In 2024, the Company had revenue from sales and services of 1,896 million baht, an increase of 164 million baht or 9% from 2023. The Company's measures continue to focus on cash flow management, cost and expense control. In 2024, the Company had a loss of 172 million baht, an increase of 28 million baht or 19% from 2023.

The following tables present revenue and gross profit information regarding the Group's operating segments

Consolidated Amount (Million Baht)	Ice machine and system	Machine and system for Food Industry	Non-Patkol brand	Service and others	Total
2024					
Revenue from customers-Thailand	384	274	569	-	1,227
Revenue from customers-Other Country	595	10	64	-	669
Total Revenue	979	284	633	-	1,896
Costs of goods sold and services	(553)	(205)	(684)	-	(1,442)
Gross Profit	426	79	(51)	-	454
% of Gross profit to Total sales	44%	28%	(8%)	-	24%
% Sales to Total Sales	52%	15%	33%	-	100%
% Sales growth 2024 and 2023	49%	(30%)	1%	(100%)	9%
2023					
Revenue from customers-Thailand	280	398	593	40	1,311
Revenue from customers-Other Country	377	10	34	-	421
Total Revenue	657	408	627	40	1,732
Costs of goods sold and services	(407)	(295)	(551)	(25)	(1,278)
Gross Profit	250	113	76	15	454
% of Gross profit to Total sales	38%	28%	12%	38%	26%
% Sales to Total Sales	38%	24%	36%	2%	100%
% Sales growth 2022 and 2021	(14%)	(57%)	(45%)	(70%)	(42%)

2022					
Revenue from customers-Thailand	398	858	1,093	129	2,478
Revenue from customers-Other	370	81	45	5	501
Country					
Total Revenue	768	939	1,138	134	2,979
Costs of goods sold and services	(604)	(839)	(1,022)	(45)	(2,510)
Gross Profit	164	100	116	89	469
% of Gross profit to Total sales	21%	11%	10%	66%	16%
% Sales to Total Sales	26%	32%	38%	4%	100%

1. Revenue from Sales and Services

The Group's revenue in 2024 primarily came from the Machinery and Ice Management Systems business unit, accounting for 52% of total revenue. The Non-Patkol Brand business unit and the Machinery and Systems for the Food Industry business unit contributed 33% and 15%, respectively. The Service and Other business units accounted for 0% of total revenue. The growth rate for each business unit is as follows:

The Group's revenue increased in some business units compared to 2023. The Non-Patkol Brand business unit grew by 1%, the Machinery and Ice Management Systems business unit saw a 49% increase, while the Machinery and Systems for the Food Industry business unit experienced a 30% decline from the previous year.

2. Other Income

The Group's other income amounted to 67 million baht, representing 4% of total revenue in 2024. This includes income from other business operations such as interest income and foreign exchange gains. Other income decreased by 18 million baht (21%) due to lower interest income recognized from lease contracts.

3. Cost of Sales and Gross Profit

In 2024, the Group's gross profit margin was 24% of revenue, compared to 26% in 2023. This was due to a 13% increase in sales and service costs in 2024 compared to the previous year.

4. Selling and Administrative Expenses

In 2024, total selling and administrative expenses amounted to 605 million baht, compared to 635 million baht in 2023, reflecting a 5% decrease.

5. Net Profit (Loss)

In 2024, the Group reported a net loss of 172 million baht, representing 9% of total revenue, compared to a net loss of 144 million baht (8% of total revenue) in 2023.

6. Assets and Liabilities

Assets

At the end of 2024, the Group had total assets of 3,043 million baht, compared to 3,385 million baht at the end of 2023, marking a 342 million baht (10%) decrease.

Current assets decreased by 100 million baht, mainly due to lower trade and other receivables, inventory, and contract-related assets.

Non-current assets decreased by 242 million baht, mainly due to a reduction in lease receivables.

Liabilities

As of the end of 2024, the Group had total liabilities of 1,755 million baht, compared to 1,936 million baht at the end of 2023, a decrease of 181 million baht (9%).

The reduction in liabilities was primarily due to lower bank borrowings and long-term liabilities due within one year. The Group improved its debt repayment capability in 2024 due to better liquidity.

7. Shareholders' Equity

As of December 31, 2024, the Group's shareholders' equity stood at 1,270 million baht, compared to 1,421 million baht on December 31, 2023.

The debt-to-equity ratio remained at 1.4 times for both years, which is within the Group's policy limit of not exceeding 2 times.

8. Liquidity Analysis

The Group's current ratio at the end of 2024 and 2023 was 0.97 and 0.88, respectively. The quick ratio was 0.68 at the end of 2024, compared to 0.61 at the end of 2023.

- The average collection period was 204 days in 2024, compared to 221 days in 2023.
- The average inventory turnover period was 77 days in 2024, compared to 108 days in 2023.

- The average payment period was 100 days in 2024, compared to 128 days in 2023.

As a result, the Group's cash conversion cycle was 181 days in 2024, compared to 201 days in 2023.

From the cash flow statement, the Group's net cash flow decreased by 5 million baht in 2024. The net cash flow included:

- Net cash from operating activities of 143 million baht
- Net cash from investing activities of 14 million baht
- Net cash used in financing activities of (165) million baht
- A foreign exchange effect of 3 million baht on cash and cash equivalents

9. Off-Balance Sheet Liabilities

As of the end of 2024, the Group had contingent liabilities with commercial banks for issuing bank guarantees totaling 111 million baht, primarily for project-related work.

5. General Information and Other Important Information

5.1 General Information

PATKOL PUBLIC COMPANY LIMITED

Head Office: No.348 Chalerm Prakiat Ratchakarn Thi 9 Road, Nong Bon, Prawet, Bangkok 10250 Thailand

Tel: + 66 (0) 2328 1035 Fax: + 66 (0) 2328 1245

Website: <http://www.patkol.com> Registration: 0107536000587

Date of Establishment: 28 November 1965

Business Overview: PATKOL is renowned for being an excellent engineering company specializing in providing quality refrigerating and food processing machines, varying in ice-making machine, refrigerated room, freezing system for liquid products such as pasteurized and UHT dairy, energy drink, fruit juice, and drinking water. Also keen on inventing high-quality machines and equipment food processing plants while developing freezing machines, grading machine for fish and shrimp etc.

Securities Information: Common share of Patkol Public Company Limited were listed and traded on the Stock

Exchange of Thailand in 1993 under the abbreviated security name of "PK"

Registered Capital: 600,243,737 Baht

Paid-up Capital: 600,243,737 Baht

Common share: 520,756,281 Shares

Preferred share: 79,487,456 Shares

Par Value: 1 Baht

Other references

Common Share Registrar: Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindaeng, Bangkok.

Tel. +66 (0) 2009-9000

Auditor: KPMG Phoomchai Audit Ltd.

Address: 50-51st Floor, K.P. Tower, 195 South Sathorn Road, Bangkok 10120

Tel: +66 2677 2000 Fax: +66 2677 2222

5.2 Other Important Information

Summary Business held by the Company 10% upward

1. Patkol Ice Solutions Company Limited

No. 129 Moo 3, Pechakasem Road, Huairong, Khao Yoi, Phetchaburi Province Tel. +66 (032) 447 920-27

Business Type: Manufacture and sale of food related processing equipment and cooling equipment. Registered

Capital: 100,000,000 Baht Shareholding 99.98%

2. Patkol food industry partner company limited

No.348 Chalerm Prakiat Ratchakarn Thi 9 Road, Nong Bon, Prawet, Bangkok 10250 Thailand

Tel. +66 (0) 2328 1035 49

Business Type: Sale of the electric system equipment, sparepart for industrial refrigeration Registered Capital:

140,000,000 Baht Shareholding 99.99%

3. S Panel Company Limited

No. 89/64 Moo 2 Kalong, Muang Samutsakorn, Samutsakorn Province Tel. +66 (034) 885 090 91

Business Type: Manufacture and import foam plate and equipment for cold room business Registered Capital:

40,000,000 Baht Shareholding 80%

4. Heat Away Company Limited

No 135 Mo 7 Klong Prang, Maung Chachoengsao, Chachoengsao Province Tel. +66 (038)-088 708

Business Type: Sale of evaporative condenser, share parts and Equipment for evaporative condenser

Registered Capital: 10,000,000 Baht Shareholding 99.99%

5. Tygienic Company Limited

No 348 Chaloe Phraiat Ratchakan Thi 9 Road, Nong Bon, Pravate, Bangkok Tel. +66 (0) 2328 1035

Business Type: Designed and produced hygienic standard tank and other tank components in food and beverage field, cosmetic, pharmaceutical and petrochemical industries

Registered Capital: 65,000,000 Baht Shareholding 99.99%

6. Patkol Philippines Coporation

Unit 12G IBM Plaza Building, E, Rodriguez Jr., Eastwood Quezon city 1110 Philippines

Business Type: Machinery and project sales representative, including providing machinery in spallation and maintenance services in Philippines

Registered Capital: 11,750,000 Philippine Peso Shareholding 60%

7. PT. Indonesia Patkol Service Corporation

Rukan Bisnis Blok KJA 12 A-14 Perum Daan Mogot Baru, Daan Mogot KM16-Kalideres, Jakarta Barat 11840

Business Type: Machinery installation and maintenance services in Indonesia

Registered Capital: 2,737,400,000 Rupiah Shareholding 99.99%

8. PATKOL Malaysia Sdn Bhd

S-01-09 Impian Meridian Commerzshop Jalan Subang1, Usj,47600 Subang Jaya, Selangor, Malaysia Business

Type: Machinery and project sales representative, including providing machinery in spallation and maintenance services

Registered Capital: 1,000,000 Malaysian Ringgit Shareholding 100 %

5.3 Legal Disputes

S Panel Co., Ltd., a subsidiary of the Company has pending civil disputes in the court as follows:

1) Chubb Samaggi Insurance Public Company Limited, 1st plaintiff with two other plaintiffs sued S Panel Company Limited as the 1st defendant to the Civil Court to request jointly be liable for compensation.

The lawsuit was due to the fire in the warehouse building, which the three plaintiffs were insurers, sued S Panel Company Limited for liability. In which S Panel Company Limited has filed a defence against the case. In this case, the Civil Court and the Court of Appeal instance has considered the case and dismissed the two defendants.

Dhipaya Insurance Public Company Limited, the 2nd plaintiff, and Falcon Insurance Public Company Limited, the 3rd plaintiff, filed a request for permission to appeal to the Supreme Court.

The Supreme Court has considered the petition. There was an order not allowing the 2nd plaintiff and 3rd plaintiff to appeal. The case was therefore final according to the Court of Appeal's judgment dismissed the two defendants.

2) LF Logistics Company Limited, the plaintiff sued S Panel Company Limited as the 2nd defendant to the Samut Prakan Provincial Court to request jointly be liable for compensation.

The lawsuit was due to the fire in the warehouse building, which the three plaintiffs were insurers, sued S Panel Company Limited to be jointly liable with the lessor. In which S Panel Company Limited has filed a defence against the case. During the court proceedings, Zurich Insurance Company Limited “1st co-plaintiff” and Alliance Ayudhya Insurance Public Company Limited “2nd co-plaintiff” filed a petition to become a joint plaintiff in the case. The Court of Appeal issued an order granting permission.

The Court of First Instance has considered the case and has ruled that the two defendants jointly pay the plaintiff, 1st co-plaintiff and 2nd co-plaintiff a total of approximately 177 million baht, along with interest of 7.5 percent per year.

Currently, the Company is preparing to appeal the judgment of the Court of First Instance. The Company's management and legal advisors are of the opinion that the outcome of the lawsuit is uncertain and there is still a chance that S Panel Company Limited will win the case. Therefore, the damage value has not been estimated.

The Company and other subsidiaries have no other legal disputes that may negatively affect assets of the Company and its subsidiaries that amount to more than 5% of equity and/or have no significant impact on business operations.

5.3 Regularly Contacted Financial Institutions

- Bangkok Bank Plc.
333 Silom Road, Silom Subdistrict, Silom District, Bangkok 10500
- Siam Commercial Bank Plc.
9 Ratchadaphisek Road, Chatuchak District, Bangkok 10900

Part 2

Corporate Governance

6. Corporate Governance

The company, under the supervision of the Board of Directors, is committed to maintaining good corporate governance standards at an international level throughout its business operations. The Board of Directors has integrated corporate governance policies as a core part of the company's business strategy and has assigned the Corporate Governance and Sustainable Development Committee to oversee compliance with international standards. This includes ensuring alignment with the company's strategic direction, business operations, legal requirements, and best practices. Additionally, the committee is responsible for monitoring and evaluating the effectiveness of corporate governance practices on an annual basis. This is carried out through specialized board meetings, where the results are regularly reported to the Board of Directors.

6.1 The policy and guidelines of good corporate governance

The Board of Directors has established a management structure that has a fair relationship between the Board of Directors, executives and shareholders, and plays an important role in determining the vision, strategies, policies and important plans. It has a system for monitoring/measuring performance and effectively managing risks. It is independent and responsible for the results of its duties in accordance with the principles of good corporate governance. The objectives are as follows:

- Strengthen the management system to be transparent and fair to all stakeholders, in accordance with laws, regulations and requirements of government agencies, with clear international standards, enabling the Company to adapt to changes, which will help the Company have the potential to compete, prevent and eliminate conflicts of interest that may occur.
- Build confidence among investors and the public, both domestically and internationally, and play a part in increasing the value of the Company's shares to protect the Company's interests, along with considering the benefits, rights and equality of shareholders and related stakeholders. It monitors and measures the Company's performance and inspects various operations for improvement and improvement of operations for greater efficiency.
- Establish a framework for the Board of Directors and executives' responsibilities towards stakeholders so that management can exercise its authority within the specified scope.

Therefore, the Board of Directors has established a good corporate governance policy for all directors, executives and employees of PK Group to adhere to as a guideline for their work. By adhering to international practices both domestically and internationally, and committed to continuously developing good corporate governance in accordance with international standards, namely, taking into account

shareholders' rights, treating shareholders equally, emphasizing the role of stakeholders, disclosing information and transparency, and the responsibilities of the Board of Directors, the Company has important principles in good corporate governance, consisting of Creation of long-term value, Responsibility, Equitable treatment, Accountability, Transparency and Ethics (CREATE), which are used as guidelines for operations to ensure that operations comply with relevant laws and regulations in every country in which it invests. The Board of Directors and executives will be leaders in ethics and examples in complying with the good corporate governance policy, the anti-corruption policy, the good corporate governance manual and the GC Group's code of conduct, as well as promoting a culture of good corporate governance, taking responsibility for related stakeholders, and promoting practices and business operations that take into account human rights, consumer rights, and fair labor practices. In addition, there is a system of inspection, monitoring, evaluation, and review to ensure that all employees adhere to and comply with the good corporate governance policy in a comprehensive and sustainable manner. Details of the operating results are shown in the report under the heading "Monitoring Compliance with Corporate Governance Policies and Practices".

6.1.1 Policies and guidelines related to company directors, executives and employees.

The Board of Directors consists of people with knowledge, expertise and experience suitable for the Company. It also adheres to the following principles of good corporate governance:

1. The Board of Director, the management and all the employees have determined to apply

The main principle in good corporate governance in the six aspects as the principle in the practice are:

- 1.1) It has accountability for its decision-making.
- 1.2) It takes responsibility for duty performance with the existing capability and sufficient efficiency.
- 1.3) It has transparency that can be verified.
- 1.4) It has fairness and equity for the stakeholders.
- 1.5) It has a vision to create long-term value.
- 1.6) It has virtue, ethics and code of conduct in business operations

2. The Board of Director, the management and all the employees determined to apply the practice on the principle of good corporate governance of the company, business ethics and code of conduct of the directors, the management and the employees as guidelines in the operation.

3. The Board of Director, the management and all of the employees determined to apply the practice on the principle of good corporate governance of the company, business ethics and code of conduct of the directors, the management and the employees as guidelines in the operation.

4. The Board of Director encourages participation and designation of the channel that can communication with the shareholders, the investors, the supervision agency, the stakeholders, including

giving general information to the interested people.

5. The Board of Director provided an operation for the managerial structure of the company by designating the duty and responsibility of each board of directors and the management clearly.

6. The Board of Director shall provide the system of risk management and the internal audit to be at the suitable and efficient level, including the accounting system and a report on finance with accuracy and reliability

The Board of Directors

1. Components of the Board of Directors

1.1 It shall consist of directors with diverse qualifications in the skills, experience and specialization that benefit the company.

1.2 It shall consist of a minimum of five people, but no more than 12 people.

1.3 It must have a director who is not in the Executive Committee Member a minimum of one person with experience in the business or main industry of the company.

1.4 It must have a minimum of four external directors or one-third of The Board of Directors, who can provide an opinion on the working of the management independently.

1.5 It must have a directorship term each time for three years. In the event of reinstating the directorship, it shall be presented to the annual general meeting (AGM) for approval.

1.6 It shall be the elector of the chairman of the board who is an outsider.

1.7 It shall set up guidelines for the outside directors who can hold the directorship in other registered companies for no more than three places. It shall consider the efficiency of working by the directors holding the title in multiple companies to make sure that they can dedicate their time on performance of the duty to the company sufficiently.

1.8 The director who is in the management can hold the directorship in other registered companies by no more than two other places.

1.9 The director has complete qualifications and no prohibiting characteristics in accordance with the Public Company Limited Act and the Securities and Exchange Act, including no characteristics to show the lack of suitability to receive trust in the management

2. Qualifications of the board of Directors

2.1 They shall possess the complete qualifications and no prohibited characteristics pursuant to the Public Company Limited Act 1992 or the relevant laws, including the requirement of the SET and the SEC.

2.2 They shall be authoritative people with the knowledge, skills and experience that can benefit the business operations of the company.

2.3 They shall have leadership and independence on decision-making for the maximum benefit of the company and the overall shareholders.

2.4 They shall have responsibility for performing the duty of the directorship and can sacrifice their time in the performance of the directorship duty fully, including having the responsibility for the shareholders and deciding with circumspection and maintaining the interests of the company.

2.5 They shall perform the duty with honesty, integrity, ethics and virtue under the legal framework, including the guidelines on good governance and code of conduct.

3. Term of the Directorship

The terms of the directors are specified by the Public Limited Company Act 1992 and its bylaws in the AGM of the shareholders. The company must rotate the positions for one-third of the total number of directors. The longest serving directors shall be rotated first. However, if the number of the directors cannot be divided into three exact numbers, it can be rounded up to the nearest number of one-third, but the rotated directors can be reinstated. Meanwhile, the recruitment and setting up the remuneration committee can select and nominate suitable names to the Board of Directors and the meeting of the shareholders for approval later.

4. The Meetings of the Board of Directors

4.1 The Board of Directors shall hold a board meeting a minimum of four times a year and implement the meeting to comply with the regulation of the company, the Public Limited Company Act 1992 and the SET regulations. While the chairman of the Board of Directors as the chairman of the meeting shall encourage to use the discretion that is prudent and allocate the time sufficient for the management to present the matter and sufficient for the directors can discuss the important problems with prudence. Including recording the minutes of the meeting each time for the directors and the relevant people can verify. The directors have a duty to attend the board meeting each time except for a special reason.

4.2 Before the Board of Directors meeting each year, the company secretary shall prepare a meeting schedule for the board of directors to acknowledge the meeting in advance throughout the year, so the directors

can plan in advance and allocate the time to attend the meeting.

4.3 In setting the number of times at the board meeting, the company shall consider the suitability with the duty and responsibility of its board. While the company secretary shall prepare the annual schedule with stating the matter for consideration at each meeting, so the board can acknowledge the details to consider in advance. For instance, in the meeting in February we shall have approval on the annual financial budget and the schedule on the AGM, it is included the schedule on closing the register suspending the transfer of the company's shares. The meetings in May, August and December shall approve the verified financial budget on a quarterly basis in the 1, 2 and 3 quarters, etc.

4.4 In each meeting, the board secretary shall submit the meeting documents to the directors for consideration in advance a minimum of seven days before the meeting and shall prepare the documents and information to supplement the meeting.

4.5 Organizing the meeting shall comply with the bylaws of the company and the Public Limited Company Act 1992 strictly. It shall open an opportunity for the directors to discuss important problems prudently and widely. It shall have the company secretary to attend the meeting and record the minutes of the meeting, questions and recommendations of the directors as well. So, the directors and the relevant people can follow up and verify them.

4.6 In each board meeting, the chairman of the board shall spend the time in the meeting about 1-2 hours, which is sufficient for the management to present the matter for consideration, and the directors can discuss the important problems with circumspection thoroughly. Nevertheless, the Chairman of the Board has encouraged the directors in the meeting to use the careful discretion and can inquire from the meeting if there is someone to have a question additionally or is an alternative opinion in the meeting on any item.

4.7 The meeting of the Board of Directors must have a minimum quorum. While voting at each Board of Directors meeting There are not less than two-thirds of the total number of directors.

5. Self-Assessment of the Board of Directors

The company secretary shall consider its suitability in preparing the "Corporate Governance (CG) Self-Assessment" to be presented to the Board of Directors for consideration on an individual basis to consider the work products and address the various problems, including improving efficiency and the better working effectiveness.

6. Independence of the Board of Directors and the management

The Board of Directors shall promote the good governance by designating the "Chairman of the Board"

may not be the same person with "The Chief Executive Officer". It includes having separation of duty clearly, so the board can have the checks and balances with the management independently.

7. Development of the Directors and the Management

7.1 The Board of Directors has promoted and provided convenience to have training for development and knowledge to the relevant directors, including the directors in the various committees, so the improvement is continuous.

7.2 The company secretary has provided the manual on directorship and guidelines on the disclosure of the information, records on possessing the securities, a change of securities possession, etc. It shall submit each time with a change of the new director.

7.3 The Board of Directors shall require the Chief Executive Officer to prepare a regular report on the plan for development and successive jobs to prepare for readiness on the successor in the event they cannot perform the duty.

7.4 The Board of Directors has set up the structure for the development of the management by assigning the Chief Executive Officer to report annually for the things that they have performed during the year and consideration in parallel with the plan on job succession

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Board of Director supervises the organization of the shareholders meeting in accordance with the law, bylaws and relevant regulations strictly, with support and provides convenience to the shareholders of every group, including the institution investors in attending the shareholder meeting. Moreover, the board also has set up a policy on taking care of the right of the shareholders for protection, promotion, support and no derogation of the right of all the shareholder groups as follows.

1. Meeting of the shareholders

1.1 Annual general meeting {AGM} of the shareholders: The Board of Director has designated the AGM once a year for no more than four months following the date of ending the financial year of the company. However, if there is a necessity/emergency to present a special agenda, which affects or involves the interests of the shareholders or related to the condition or guidelines on the applicability, it shall require prior approval from the shareholders.

1.2 Propagation of the information to supplement the shareholder's meetings: The company shall disseminate the information to complement the agenda of the shareholder meeting in advance by about one month before the meeting date in the website of the shareholders at www.patkol.com.

Moreover, it shall explain the right of the shareholders to attend the meeting and the right to vote by the shareholders as well.

1.3 Providing convenience on the exercise of the right to the shareholders and the institution investors: The Company shall provide convenience to the shareholders and the institution investors to exercise the right by organizing the meeting venue of the shareholders that is convenient for the travel, with opening an opportunity for the shareholders and the institution investors to send a question related to the meeting agenda to the Board of Director a minimum of 90 days before the meeting date via the website of the company or by fax number 02-328-1245. It shall notify via the news system of the SET with dissemination of the letter of invitation to the AGM of the shareholders.

1.4 Proxy: In the case the shareholders cannot attend the meeting by themselves, The Board of Directors shall prepare a proxy statement in the form that is easy to fill the information that the shareholders can select the directors by themselves or use an alternative by presenting the name of the independent director or other people in giving the proxy by using a proxy statement that the company has sent with a meeting appointment. Moreover, the shareholders can download the proxy statement via the website of the company by another way as well. As for the shareholders who are institution investors or foreign investors and have appointed a custodian in Thailand shall be the depositor and caretaker of the company shares to coordinate on the document and evidence to show before attending the meeting in advance to register on the meeting date with convenience and speedier.

2. Implementation of the shareholder's meeting date

2.1) The Board of Director encourages to apply the technology with the AGM on registering the shareholders on counting the scores and show the results, so that the meeting can be conducted expediently, correctly and accurately with voting by the show of hands for more accuracy.

2.2) The company shall encourage all the directors to attend the shareholder meeting, which the shareholders can inquire the chairman of the committees in the relevant matters.

2.3) In the shareholder meeting, it shall provide voting separately for each item. In case that item contains multiple names, e.g. the item on the appointment of individual directors, etc.

2.4) The Board of Director shall encourage on an independent counting person or inspector of the voting scores in the AGM and the extraordinary general meeting (EGM) and disclose to the meeting for acknowledgement with recording in the meeting report.

2.5) The Board of Director shall encourage using the ballots in the important items, e.g. making the related items, making an item of acquisition or disposal of assets, etc. for transparency and accountability, in

the case there is an argument later.

2.6) The chairman of the meeting shall allocate the appropriate time and encourage the shareholders to have a chance to express their opinions and ask a question(s) in the meeting on the relevant matter with the company.

2.7) The company has prepared a VDO for the meeting of the shareholders throughout the meeting time, so the shareholders who have a question can follow up on the meeting of the shareholders.

3. Preparation of the minutes of the meetings and disclosure of the resolutions of the meeting to the shareholders.

3.1) The minutes of the meeting of the shareholders shall record the explanations of the procedure on voting and the method of showing the scores to the meeting for acknowledgement before conducting the meeting, including open an opportunity for the shareholders to set an issue or inquiry. Moreover, it should record the questions and answers as well as the results on voting in each item if the shareholders agree or disagree or abstain from voting. It includes the recording of the names of the attending directors and the directors taking leave.

3.2) As for convenience of the shareholders to provide registration by using the bar code system to show the registration number of each shareholder on the proxy statement, so the procedure on the registration shall be speedy.

3.3) Exercising the right to vote on each item by using the method of collecting the ballots of the voting shareholders who disagreed and abstained. At the end of the meeting, the shareholders can request verification.

3.4) The company shall disclose to the public the results of voting of each item in the AGM and the EGM in the next working day on its website.

3.5) The company has prepared the minutes of meeting within 14 days from the date of conducting the AGM, which has been submitted to the SET and the Ministry of Commerce within the specified time.

- Equitable Treatment of Shareholders

The Board of Directors considers the treatment of the shareholders with equity, so it has set up the following policies: -

- Policy in the equitable treatment of shareholders

The Board of Directors has a duty to respect the rights of the shareholders and the equitable treatment, regardless of being the major or minor or foreign shareholders. Meanwhile, the only types of shares that can vote with equality consisted of 1 common share per 1 vote and 100 preferred shares per 1 vote. Moreover, the

Board of Directors also has a duty to promote and encourage the shareholders to exercise the rights on the various matters on the AGM and provide convenience to the shareholders on the various matters as well. Giving information before the shareholders meeting

1.1) The Board of Director shall take care of the company to notify the schedule on the shareholder meeting with the agenda and its opinions to the SET and disseminate it via the website of the company about one month before the appointment date of the shareholder meeting.

1.2) The Board of Director shall take care of the company to notify the shareholders for acknowledgement of the various guidelines used in the meeting, procedure on voting, including the right to vote in accordance with each type of the share.

1.3) The Board of Director shall supervise the company to prepare a letter of invitation to the shareholders in the complete Thai languages.

2. Protection of the rights of the minor shareholders

2.1) The Board of Director shall provide convenience to the minor shareholders by setting up guidelines on the method of giving the right to the shareholders to present the subject to fill the agenda of the AGM in advance before the meeting date a minimum of 90 days via its website or the fax number 02-328-1245 through the news system of the SET.

2.2) The Board of Director shall provide convenience to the minor shareholders by setting up the guidelines on the method of giving the right to present the name of the persons to be considered in the election as directors in the AGM in advance before the meeting date a minimum of 90 days in advance. It is made through the website or the email of the company secretary or the fax number 02-328-1245 through the news system of the SET.

2.3) The company has no policy to increase the agenda that has not been notified in advance without necessity, especially the important items that the shareholders must spend time to study the information before making the decision.

2.4) The Board of Directors opens an opportunity for the shareholders to exercise the right to appoint the directors on an individual basis.

The Directors' Conflict of interest

The company has realized the importance of management related to a conflict of interest of the relevant person carefully, fairly and transparently, which means the board of directors, the management and the employees. The board of directors has set up a policy and guidelines on the conflict of interest as follows:

Policy and practice on conflict of interest

1. It designates the directors and the senior management (from the E16 level and up and the accounting and finance director) shall report on the conflict of interest related to the management of the company or its affiliate when holding the title of directorship or the senior management for the first time and report each time when there is a change of information on the conflict of interest, including reporting annually. However, the secretary of the company shall send a copy of the report on the conflict of interest to the chairman of the board and the chairman of audit for acknowledgement within 7 days from the date of receiving the report to comply with the Securities and Exchange Act 1982, and to use such the information in the examination and the prevention of a conflict of interest.

2. There is a disclosure of the structure on shareholding of the affiliates, subsidiaries, joint ventures and other companies clearly, including the authorized shareholders to make sure that the company has the shareholding structure that is clear, transparent and no cross holding with the major shareholders to cause a conflict of interest to either party.

3. In a board meeting, if a director has a conflict of interest on the matter under consideration, that director shall not participate in making such a decision. They cannot attend the meeting or must omit voting so the decision of the board shall be fair or for the true benefit of the shareholders.

The Board of Director has realized of the right of stakeholders and shall take care of it to make sure, that such the right both specified by the law or by a joint agreement shall be protected and implemented strictly included suitable compensation suitably, if the interest of stakeholder's interests is violated.

- Policy and Guidelines on Taking Care of the Vested Interests

The company has newly designated the Vested Interests to become a policy and measures to take care of them, which are classified into seven groups as follows:

- | | |
|-----------------------------------|--|
| 1) Employees | 2) Customers |
| 3) Shareholders | 4) Trade partners (including consultants and subcontractors) |
| 5) Creditors | 6) Governmental agencies |
| 7) Communities around the factory | |

The Board of Directors has set up a policy and guidelines on the care of the Vested Interests as follows:

1) Employee

Policies on taking care of the employees

1. The Company has a policy to recruit employees based on knowledge, ability and suitability of the individual with the nature of the work and position without discrimination because of race, religion, ethnicity, caste, color, sex, age, nationality, sexual preference, marital status or physical disability, which have no effect on the position and duties to be performed.

2. The company gives compensation to its employees by holding on to the principle of consideration with fairness and can measure the result, e.g. monthly income, income from overtime, commissions, annual bonus, provident funds, cooperative savings, life insurance and health insurance, etc.

3. The company intends to promote and develop its personnel to have knowledge and skills continuously, i.e. to have training and seminars of the management and the employees at all levels for the whole year, etc.

4. The company has treated all its employees with equity, e.g. assessment of the employees, keeping the work experience secret and the exercise of their various rights, etc.

5. The company considers the rights of the employees as a priority and opens an opportunity for its employees to file a complaint in case they are not treated fairly through the various channels, e.g. the complaint box, the Human Resources Department (HR), etc.

6. The company has a duty to take care of the working environment to have safety, hygiene and suitable for working with effectiveness, e.g. the company manages to have implementation on the 5 S (1. Clearing up, 2. Organizing, 3. Clearing, 4. Standardizing and 5. Training & Discipline). It has set up the safety unit to control and take care of occupational health and safety health, etc.

- 2. Customers

Policies on taking care of the customers

1. The company has a duty to build up long-term relations and cooperation with the customers by adhering to integrity, sincerity with the customers, trust and reliability to each other.

2. The company has a duty to make maximum satisfaction for its customers by taking responsibility, attention, goods sales and service with friendliness and priority to the problems and demands of the customers.

The management and all its employees shall comply with the following measures:

- Adhering to the presentation and delivery of the products that meet the standards and qualities corresponded to the demand of the customers.
- Adhering to the various conditions made with the customers' utmost.
- Offering the trade prices and conditions to the customers in the same group with equality.

3. Shareholders

Policies on taking care of the shareholders

1. The company has a duty to protect and respect the basic rights of the shareholders, e.g. the right to trade or transfer shares, share the profits of the business, receive news and information on the business sufficiently, and attend the shareholders' meeting or appoint or remove the directors, appoint the auditor, allocate the dividends, setting up or amending the bylaws or the memorandum of association, reduction or increase of the capital and approve of the special items, etc.

2. The company has a duty to promote and encourage shareholders to exercise their rights on the various matters in the annual general meeting (AGM) i.e. the right to present an item in the AGM in advance, the right to nominate a candidate to be elected as the directors in advance, the right to submit a question to the meeting in advance before the meeting, the right to express an opinion and ask a question at the meeting, etc.

3. The company shall not do anything to violate or limit the rights of the shareholders.

4. Trade Partners (including the consultants and subcontractors)

Policies on taking care of the trade partners (including the consultants and the subcontractors)

1. The company has a duty to create good relations with all the trade partners.

2. The company has a duty to open an opportunity to all the trade partners to present the goods or service equally, while the management and its relevant employees with the trade partners shall comply with the following measures:

- It must work with trade partners with integrity and equity.
- The consideration and decision-making should be based on a comparison of quality and various conditions considering the company's interests both on the short term and long term.
- It has to keep the secrets of the trade partners by prohibiting them from accepting a bribe or commission from the trade partners, including being prohibited from disclosing information or proposal from one or multiple trade partners for acknowledgement directly and indirectly.

5. Creditors Policies on taking care of creditors

1. The company has a duty to build up relations and practice with the creditors by adhering to the principle on integrity, reliability and mutual trust.

2. The company has a duty to take responsibility, attention and priority on the various conditions of the agreement with the creditors at the best.

6. Governmental Agencies Policies on taking care of the governmental agencies

1. The company shall operation follow the law and any conditions that were determined. Moreover, we shall operation over than the law and/or any condition that was determined.

2. The company shall support the activities on the various occasions of the government agencies as appropriate.

3. The company has a policy of prohibiting giving or receiving a bribe to the governmental authorities, which specified in the policy and guidelines on resist fraud and corruption of the company and its affiliates in Patkol group.

7. Communities around the Factory Police on taking care of the communities around the factory

1. The company and its employees must adhere to the behavior of being good citizens and benefit the society and communities

2. The company and its employees have a duty to behave good to the communities residing nearby with friendliness, helping and supporting the communities to have good living, including taking responsibility for addressing in case of a problem derived from the operations of the company with equity.

3. The company and its employees have a duty to take care of and support the activities with benefit to the society and cooperation with the public sector and the various agencies with willingness and sacrifice for the benefit of the public.

Mechanisms for Participation by the Stakeholders

The company has opened a channel for interested people to show their opinions/ recommendations/ complaints with the Audit and Risk Management Committee and/or secretary of the company on the matter that is beneficial, including the matter involved with good corporate governance. For instance, on the law or ethics, financial report or the defective internal audit via the channel of receiving the complaint and advice specified in this policy.

Whereas the complainant shall state details of the matter to express the opinion/advice/ complaint with evidence or sufficient information for the verification and notification of the name, address and telephone

number that can be contacted to the channel of receiving the matter as follows:

- (1) Notify via telephone 02-328-1035
- (2) Send a letter in the suggestion box inside the company at the canteen area at all plants.
- (3) Send a letter to Patkol at Secretary of Audit and Risk Management Committee,
Patkol Public Co., Ltd. No. 348,
Chaloem PiraKiat Ratchakan Thi 9 Rd., Nong Bon Sub-district,
Prawet District, Bangkok, Thailand.

Disclosure of Information and Transparency

The company has taken care on the disclosure of the important information involved both the financial information and others correctly, completely, transparently, widely and in time according to the requirement of the SEC and the SET. It can help the shareholders, investors, customers and the interested persons to access the information easily to have equity and reliability with the revelation as follows:

1. Disclosure of the Information by the Board of Directors

1.1 It has a system that takes care of the disclosed information to the investors to be correct without misunderstanding but sufficient for the decision-making of the investors.

1.2 It must provide a report on the results of the operations in accordance with the policy on good governance, business ethics, risk management and the policy on social and environmental care approved in summary. The results on compliance with such a policy, including in the case it cannot comply with such the policy with the reason by reporting via the various channels, e.g. the annual report and its company website.

1.3 It has to provide a report on the liability of the board of directors on the financial report to show in parallel with the auditor's report in the annual report.

1.4 It has to disclose the explanations and analysis of the management discussion and analysis (MD&A) to complement the revelation of the financial statement every quarter.

1.5 It must disclose the cost of the audit and other service costs provided by the auditor.

1.6 It must disclose the role and duty of the board of directors and its committees, the number of meetings and the number that the directors have attended in the past year. It included the training and development on the profession continuously by the board in the annual report.

1.7 It has to disclose the policy on the payment of the remuneration by the directors and the senior management that reflects the duty and responsibility for each person, including the compensation that each director has received from holding the directorship of the affiliates

2. Disclosure of Information on the Website of the Company

The Board of Directors has disclosed the information on its website on www.patkol.com both in Thai and English languages by updating it constantly.

6.2 Business Ethics

Patkol Public Company Limited and its subsidiaries the “companies” have established good practice guidelines for directors, executives and all employees’ “personnel” to use as guidelines for achieving business goals along with ethical standards. including the relevant rules as follows:

1. Code of Conduct Towards the Company

- The Company's personnel must work under the concept of "Commitment to deliver quality service with sincerity using friendly engineering."
- The Company's personnel must maintain the quality of the Company's products. Plan their work according to the work manual for inspection control at every stage of production.
- The Company's personnel must focus on their work with determination and dedication. They must be disciplined. Everyone will keep track of task progress regularly until the task is completed on time without succumbing to obstacles.
- The Company's personnel must comply with the Company's regulations/rules and not act in violation of the law and/or contrary to good ethics.
- The Company's personnel must make the most of the company's assets and not cause unnecessary waste, early degradation, or loss.
- The Company's personnel must not engage in any business or investment that is competitive or causes a conflict of interest with the Company or be a permanent employee or temporary employee of other organizations operating in the same line of business as the Company or have a conflict of interest with the Company.
- The Company's personnel must maintain the Company's confidentiality by refraining from disclosing confidential information, news and technology or information affecting the Company's business to other external entities.
- The Company's personnel must maintain a safe workplace and a good working environment.
- The Company's personnel must cooperate and comply with the Company's good corporate governance policy as well as the Company's anti-corruption policy.

2. Code of Conduct Towards Customers

- The Company is responsible for building long-term relationships and cooperation with customers under the concept of commitment to delivering quality service using friendly engineering.
- The company is responsible for generating the highest level of customer satisfaction with good-quality and reliable products, using the right design with the right raw material to meet their needs. Careful planning and continuous product improvement are made in all stages of production. Manuals are written and used for inspection and control at all stages of production.
- The Company's personnel must serve customers with accuracy and speed. They must dress appropriately and be on time for their appointments. They should be ready to provide services and be able to resolve issues without causing repeated problems.
- The Company's personnel must focus on their work, be committed and dedicated. They should keep track of task progress regularly until it is completed and are responsible for finishing the job on time.
- The Company's personnel must work sincerely and honestly, providing customers with useful information in a straightforward way. They must deliver work/goods to customers in line with the detailed agreement by cooperating fully with each other to achieve a common goal.
- The Company's personnel must adhere to the principles of friendly engineering, i.e., deliver products and services according to good engineering principles and provide customers with advice as if they are the customer's partner in doing business. We will satisfy our customers using technology that suits each customer and their environment.

3. Code of Conduct Towards Shareholders

- The Company will protect and respect the basic rights of shareholders with determination and sincerity. We encourage shareholders to exercise their rights, in particular, the right to attend shareholders' meetings.
- The Company's personnel must focus on working earnestly and sincerely and uphold the company's interests like their own. Each person will use their knowledge, competence and management skills to ensure that the Company thrives and generates appropriate returns to shareholders.
- The Company will enable shareholders to receive news, such as financial statements and details about any business performance in full. We will provide information adequately, with determination and sincerity in accordance with the regulations of the supervisory authorities for shareholders to be informed correctly, transparently, clearly, and fairly.

4. Code of Conduct Towards Employees

- The Company will compensate employees fairly based on their work. Considerations will be made earnestly, sincerely and quantitatively, such as monthly pay, overtime pay, commissions, annual bonuses, pension funds, retirement cooperatives, life insurance, health insurance, etc.
- The Company aims to promote and provide professional development to personnel earnestly and sincerely so that employees can continuously improve their skills and knowledge. For example, the Company will provide training for the company's personnel throughout the year.
- The Company will treat all employees with fairness and equality, such as evaluating their work, as well as maintaining the confidentiality of work history and supporting employees to exercise their rights.
- The Company considers the rights of employees and allows employees to submit complaints.
- The Company will treat employees with respect by creating a safe, hygienic and conducive working environment.

5. Code of Conduct Towards Business Partners

- The Company's personnel must cooperate in the exchange of useful information with business partners. They must also comply with the agreed terms and conditions. If there is a situation that results in an inability to comply with any of the terms of the agreement where the Company is not able to comply with any of the terms, they will inform our partners as soon as possible to find a solution.
- The Company's personnel must be able to receive feedback and suggestions as well as convey accurate information to partners.
- The sourcing, purchasing, or hiring of partners is in accordance with the procurement policy. There are auditable processes and criteria for selecting partners fairly and transparently. We will support business operations with partners who operate legally with determination and sincerity.
- The Company's personnel must not request, accept, or offer any benefits that are indications of dishonest actions against the partner.

6. Code of Conduct towards Creditors

- The Company will build good relationships and treat creditors based on honesty, reliability and mutual trust.
- The Company will take responsibility, care for and value the conditions in which the agreement is made with the creditors to the best of our abilities. If there is a situation that results in an inability to comply with any of the terms of the agreement resulting in the Company unable to comply with any of the terms, we will inform the creditors as soon as possible to work on a solution.

7. Code of Conduct for Society, Environment and Local Communities

- The Company will cooperate and support the activities of the government and private sectors as appropriate for projects that benefit the community and society.
- The Company will conduct business within the framework of the law. We shall avoid unlawful business and will not cooperate or support any individual who conducts transactions that are a threat to society and national security.
- The Company will evaluate environmental risks and potential impacts, as well as mitigate the environmental risks. The Company will treat nearby communities with compassion and support their well-being. In case there is any problem where the local community is affected by the company's actions, the Company will handle the amendments equally and fairly.
- The Company strives to preserve the environment, such as promoting the economic and sustainable use of eco-friendly resources and energy for society, community and environment.
- The Company will provide a safe workplace and hygienic working areas for employees and contractors in accordance with occupational health and safety management standards. This includes supporting activities, such as safety awareness training, risk assessment, analysis of accident statistics, accident preparedness, accident control and accident prevention.
- The Company will develop information technology and communication systems to efficiently manage resources.

8. Code of Conduct Regarding Intellectual Properties

- The Company will make use of appropriate information technology under the Copyright Act B.E. 2537 (1994) and the Computer Crime Act B.E. 2550 (2007), as well as related laws.
- The Company will comply with intellectual property laws and will not infringe on the intellectual property of others. The Company will protect the Company's intellectual property against infringement by other parties.
- Intellectual property resulting from duties assigned by the Company or work used for the Company are owned by the Company. The company's personnel must turn over the work to the Company regardless of the format used to store information, work or copyright.

9. Code of Conduct for the Prevention of Conflicts of Interest and Protection of Confidential information

- The Company's personnel must avoid acting in conflict with the Company's interests, such as actions that result in loss or reduced profit for the Company.
- The Company will comply with the laws and regulations relating to the connected transactions of the SET and the Securities and Exchange Commission.
- In the event of a connected transaction, the Company will record the transaction as if it were completed with a third party. Directors and executives who are involved in the transaction shall have no part in the approval.
- The Company's personnel must protect the Company's confidential information, especially any internal information that has not been made public, or information that affects the Company's business operations or stock prices.
- The company's personnel must protect internal information. They must not use inside information for their own benefit in trading the Company's shares or provide inside information to other persons for the benefit of trading shares of the Company and its subsidiaries.
- The Company's personnel must protect the Company's confidential information. The Company's confidential information must not be disclosed to competitors or third parties even after employment ends.

10. Code of Conduct Regarding Interactions with Regulatory Authorities and Government Agencies While Maintaining Political Neutrality

- The Company will abide by the relevant laws and regulations as well as follow the guidance of regulators and government agencies to conduct business properly.
- The Company is politically neutral. It does not support any political party, political group or politician, either directly or indirectly.
- The Company's personnel have the right to freely participate in political activities under the provisions of the law if their participation is done outside of business hours and the personnel do not wear the Company's uniform or use the Company's assets.

11. Code of Conduct Towards Competitors

- The Company will operate within the framework of good, fair and equal competition.
- The Company will not seek confidential information about competitors.
- The Company will not damage the reputation of its competitors by making malicious allegations.

6.3 Major Changes and Developments of Policy, Practices and Corporate Governance System in the past year

The Board of Directors has realized and reviewed the principles of good corporate governance for listed companies in 2017 (CG Code 2017). In accordance with the guidelines of the Securities and Exchange Commission by reviewing and improving the roles and duties of the Audit Committee, Risk Management Committee and the Remuneration Committee in accordance with the principles of good corporate governance in accordance with the following guidelines:

- Corporate Governance Code 2017

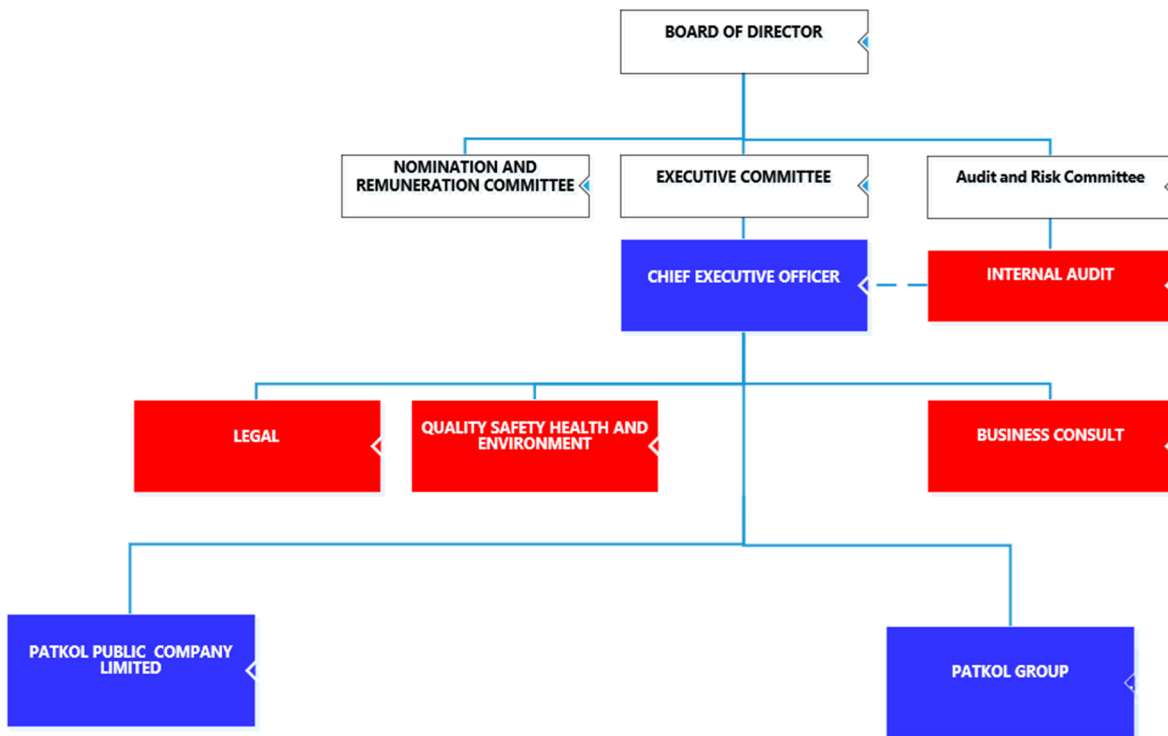


The Company plans to consider and review such principles. To increase the efficiency of governance and to demonstrate that the Company has raised the level of corporate governance standards of the company to be more in line with the principles of good corporate governance for listed companies in 2017 (CG Code).

7. Management Structure and important information about the board, Sub-committees, management, employees and others

7.1 Management structure

Internal management structure (As defined by SEC)



7.2 Information of Directors

- Board of Directors

According to the company's article about association there must be at least 5 directors and no less than half of the total number of directors must reside in the country.

As of 31 December 2024, the Board of Directors There are a total of 10 directors who are highly qualified in the areas of skills, knowledge and experience that are beneficial to the operation

- 4 independent directors (equal to two-five of the total number of directors)
- 9 non-executive directors
- 1 executive directors
- 3 female directors

- List of Board of Directors as follows:

Name	Position
1.Mr. Petipong pungbun na ayudhya	Chairman of the board, independent director
2.Mr. Sangchai chotchuangchutchaval	Chief executive committee, vice chairman of the board
3.Mr. Panet chongvatana	Chief executive officer, director
4.Mr. Paradon chulajata	Director
5.Miss nongluck sakdakrai	Director
6.Mr. Rangsarn thammanee Wong	Director
7.Ms. Natiya chongvatana	Director
8.Mr. Virachai srikajon	Independent director, audit committee
9.Mr. Pairoj sanyadechakul	Independent director, chairman of the audit committee
10.Ms. Boonnada kuhakarn***	Independent director, audit committee

Authorized Directors at present

According to the Company's certificate dated December 1, 2024, the authorized directors are:

- (1) Mr. Sangchai Chotchuangchatchaval and Mr. Panet Chongvatana jointly sign and affix the Company's seal; or
- (2) Mr. Sangchai Chotchuangchatchaval or Mr. Panet Chongvatana co-sign with or Mr. Paradorn Chulajata or Ms. Natiya Chongvatana, any one of them, totaling two. and affix the company's seal

- The Authorities and Duties of the Board of Directors

The Board of Directors is primarily responsible for the shareholders regarding the Company's business operations. And have the roles and responsibilities to supervise the work of the management in accordance with the objectives and the company's article of association, compliance with law and shareholders' resolutions, as well as careful care of the interests of all parties concerned equally under the duty of honesty, prudence and prudence, considering the maximum benefit of the Company and fairness to all shareholders. The scope of powers and duties are as follows:

- 1) Provide the business of the company to comply with the legal objectives and the company's article of association, including resolutions of the shareholders' meeting, with honesty and be careful to maintain the interests of the company.
- 2) Responsible to shareholders on a regular basis and operate by maintaining the maximum benefit of the shareholders, and disclosing the information's to investors accurately, fully, standard and transparent.

- 3) Determine and amend the list of authorized directors of the Company.
- 4) Appoint sub-committees to help monitor and control the management of the company in matters of essence.
- 5) The Board of Directors has assigned the Chief Executive Officer to be responsible for the Company's business and assign the management to report on the performance of the Board of Directors at every meeting.
- 6) The Board of Directors may authorize one or more people to perform any act representational the Board as the Board deems appropriate, and within the time that the Board deems appropriate. The Board may revoke the revocation change or modify that power.
- 7) Prepare annual report and are responsible for the preparation and disclosure of financial statements to reflect the financial position and the results of the past year to propose to the shareholders meeting.
- 8) Meet at least 3 months' time for decision of the Board of Directors' meeting is the majority vote. Any director who has a vested interest in any matter shall not have the right to vote on that matter and the Annual General Meeting of Shareholders within 4 months from the end of the fiscal year.
- 9) To set up a succession plan for the top management. To be prepared in case of top management cannot work.
- 10) Provide appropriate channels for communication with each group of shareholders and evaluate the disclosure to ensure accuracy, clarity, transparency and reliability.
- 11) Leadership and -role model in good performance consistent with good corporate governance and the corporate social responsibility approach.
- 12) Encourage the company operates to combat all types of corruption and corruption to maximize the Company's business and stakeholders.
- 13) Provide a Code of Conduct for Directors, Executives and Employees.

In case of any matter that any director or person may have a conflict according to the Securities and Exchange Commission (SEC) and I or the Stock Exchange of Thailand There is a part of the conflict or a conflict of interest. No authority to authorize such action for the benefit of the company and overall shareholders are important.

7.3 Information of Sub-committees

The Board of Directors' Sub-committees have been appointed to support and facilitate the work of the Board of Directors. Now 3 at present, namely

1. Audit and Risk Management Committee
2. Executive Committee
3. Nomination and Remuneration Committee

1) Audit Committee and Risk management Committee

Definition Audit Committee and Risk management Committee

Audit Committee and Risk management Committee means the person appointed by the Board of Directors or shareholders of the Company to be the Audit Committee. The Audit Committee members must be independent directors, not being a director assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, affiliated companies, subsidiaries, subsidiaries, subsidiaries, or a potentially conflicting entity, and not the director of the parent company, subsidiaries and subsidiaries of the same order. It also has the same qualifications and functions as those set forth in the Securities and Exchange Commission (SEC) and regulations of the Stock Exchange of Thailand (SET) on the qualifications and scope of work of the Audit Committee. They must have sufficient knowledge and experience to be able to review the reliability of the financial statements, including other duties as a member of the Audit Committee.

- List of Audit Committee and Risk management Committee as follows:

Name	Position
1. Mr. Pairoj Sanyadechakul	Chairman of the Audit and Risk management Committee
2. Mr. Veerachai Srikajon	Audit and Risk management Committee Member
3. Ms. Boonnada kuhakarn**	Audit and Risk management Committee Member

Qualifications and Requirements of Audit and Risk management Committee

Same as the qualifications of the Company's independent directors.

- Scope of Authority and Duties of the Audit and Risk management Committee
 - 1) Reviewing the Company financial reporting in accordance with the accounting standards prescribed

by law is accurate and adequate.

- 2) Review the Company an appropriate and effective internal control and internal audit system are in place, and the adequacy of the risk management process.
- 3) Review the Company to comply with the Securities and Exchange Act and the Stock Exchange of Thailand (SET) regulations, and the law related to the business of the company.
- 4) To consider connected transactions or transactions that may lead to conflicts of interests in accordance with the laws and regulations of the Stock Exchange of Thailand (SET).
- 5) Review and consider with the management regarding major defects detected and management response.
- 6) Have the power to investigate and investigate related parties within the scope of authority of the Audit Committee and have the power to hire or bring specialized experts to help investigate and investigate by following the rules from the company.
- 7) To prepare a corporate governance report of the Audit Committee to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee.
- 8) To consider, select and nominate an independent person to be the Company's auditor and propose compensation of such person. Also, attend meetings with the auditors without the management at least once a year.
- 9) Consider the scope of audit and audit plan of the auditor. And the internal audit section is related and complementary and reduces redundancy in respect of financial audits.
- 10) Approve charter, budget audit plan, training plan, and the power of the internal audit.
- 11) Consider, appoint, transfer and evaluate the annual performance of the head of internal audit. consider the independence of the internal audit.
- 12) Review the effectiveness and effectiveness of information technology systems related to internal control and risk management.
- 13) In performing duties of the Audit Committee. If there are any inquiries or doubts, there are transactions or actions that may have a material impact on the Company's financial position and performance.
 - (1) Transaction that causes conflict of interest.
 - (2) Fraud or irregularity or defect in the internal control system
 - (3) Violation of the Securities and Exchange Act, the Stock Exchange of Thailand (SET) regulations or laws relating to the business of the Company.

The Audit Committee shall report to the Board of Directors to implement the amendment within the

period the Audit Committee deems appropriate. If the board of directors or the management fails to do so, it should rectify it within a reasonable time. A member of the Audit Committee may report any such transaction or action to the Securities and Exchange Commission SEC and/ or the Stock Exchange of Thailand (SET).

14) To perform any other act assigned by the Board of Directors with the approval of the Audit Committee.

- Tenure and Vacancy

1) The Audit Committee has a term of office of 3 years, including the appointment, removal and removal from the Audit Committee.

2) Audit Committee members who vacated office by rotation May be re-appointed as the Board deems appropriate.

3) The Audit Committee vacates office upon

(1) The expiration of the term

(2) Die

(3) Resignation

(4) The Board of Directors has resolved to vacate the office.

(5) Not being qualified as an audit committee in accordance with the charter of the audit committee or the rules and regulations of the Capital Market Supervisory Board; the Stock Exchange of Thailand (SET) And various regulators set up.

4) If the Audit Committee member(s) wish to resign before the end of the term should report to the Board of Director before at less 1 month in advance with the reason(s) for the Board of Directors to consider the appointment of another qualified person(s) to replace.

5) When a member of the Audit Committee retires the Audit Committee cannot stay until the term. As a result, the number of Audit Committee members is less than 3 people. The Board of Directors will immediately appoint the new Audit Committee of delays within 3 months from the date the number of committees is incomplete. To ensure continuity in the work of the Audit Committee and the person who becomes a member of the Audit Committee will be in the position only for the remaining term of the member of the Audit Committee.

2) Executive Committee

- Qualifications and Requirements of Executive Committee

1) Members of the Executive Committee shall be appointed by the Board of Directors, with the consideration of the appropriate number of members. The Executive Committee shall possibly consist of the Board of

Directors, executives of the company, and/or members of any third party.

- 2) The Executive Committee shall compulsorily consist of the minimum requirement of 3 members.
- 3) The Board of Directors shall be required to appoint members of the Executive Committee, where one of the entire members shall be a member of the Board of Directors to hold the position of Chairman of the Executive Committee.
- 4) Members of the Executive Committee shall possess the desirable knowledge and experience required for the roles and responsibilities while being able to devote great effort in implementing the required tasks. All members are also expected to refrain from any illegal actions required by law.

- List of Executive Committee as follows:

Name	Position
1. Mr. Sangchai Chotchuangchutchaval	Chairman of the Executive Committee
2. Mr. Panet Chongvatana	Vice Chairman of the Executive Committee
3. Mr. Rangsang Thammanee Wong	Executive Committee Member
4. Ms. Nongluck Sakdakrai	Executive Committee Member
5. Mr. Paradorn Chulajata	Executive Committee Member
6. Ms. Natiya chongvatana	Executive Committee Member

Note: *Mr. Rangsang Thammanee Wong resigned on July 23, 2024.

**Ms. Natiya chongvatana will take office on August 20, 2024

Scope of Authority of the Executive Committee

- 1) Determine the policy, target, strategy, operating plan, investment project, annual budget and other management authorization to be proposed to the Board of Directors for approval.
- 2) Supervise and monitor the company's business operations consistent to the policy, target, strategy, operating plans, investment projects and the annual budget with approved by the Board of Directors to be effective and augment the business condition by giving consultation, introduction, management and report the operating results to the board meeting for acknowledgement.
- 3) Regulate the organizational structure and management with efficiency covering the recruitment, training, employment and termination of the employees, who are the management or senior executive. It may assign the chairman of the board of the Chairman of the Executive Committee as the authorized person to sign the employment contract.
- 4) Supervise and approve the matter related to the operations of the company such as,
 - 4.1) Consider approving the sales from 100-300 million baht.
 - 4.2) Consider approving the sales of the property, including investment valued from 10-30 million baht.

- 4.3) Consider deciding if there is a problem in delivering jobs to customers with the total project value is more than 50 million baht and cannot deliver the job by exceed 180 days.
- 4.4) Consider setting guidelines on taking legal actions,
- In this case the company has become a plaintiff or defendant in the civil case with the capital exceeding 10 - 30 million baht.
 - In this case the company has become a plaintiff or defendant in criminal cases with the capital exceeding 10 - 30 million baht or criminal cases with imprisonment.
- 4.5) Consider accepting a fine and/or return of the goods with the total project value of more than 10 - 30 million baht.
- 5) Consider approving the financial transactions with a financial institution to open or close the account, lending/borrowing, pledging, mortgage, guarantee and anything, including a transaction, registration of land ownership to do the normal transaction of the company under the authorized amount of 10 million baht.
- 6) Consider screening all types of the jobs presented to the Board of Director except the job under the responsibility and/or authority of Sub-committees of the company to become the screener to present to the Board of Director directly.
- 7) It has the power to appoint and supervise the operations of the Management Committee appointed according to the set policy and target.
- 8) It may assign someone or a Management Committee with the power to act on behalf of the Executive Committee as it deems appropriate, and may cancel, revoke and change or revise such power.
- 9) Perform other duties as assigned by the Board of Directors.
- 10) Consider and screen the list of directors of subsidiaries to propose to the Board of Directors for approval.
- 11) Consider setting policies and frameworks for managing operational risks (Operational Risks), including other risks, and report to the Audit and Risk Management Committee for information and consideration.

Whereas the power of the board shall not include approving any item for any director or a person with a conflict of interest or vested interests or a subsidiary according to the guidelines of the SEC and the SET. Meanwhile, such approved items shall be presented to the board meeting and/or the shareholders' meeting to approve in accordance with the relevant law.

- Tenure and Vacancy

- 1) Members of the Executive Committee deemed as members of the company's Board of Directors shall remain effective in the position for a 3-year term. When the term is due, the Board of Directors shall be allowed to re-appoint the same members to return to the position plausibly and appropriately.

2) Members of the Executive Committee deemed as members of the company's Board of Directors shall remain effective in the position of executive management, except as otherwise determined by the Board of Directors.

3) Members of the Executive Committee deemed as members of the third party shall remain effective in the position in accordance with the resolution of the company's Board of Directors and shall be altered as appropriate. Apart from the provisions, members of the Executive Committee shall be withdrawn from the position due to the following reasons.

1) Death

2) Resignation

3) Disqualification of directorial properties, possession of any illegal action under the law on public company limited, or lack of proper qualifications required for the company's corporate management, where shareholders are selected in accordance with the requirements cited in Article 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551(2008).

4) The Board of Directors has resolved for retirement.

Any member of the Executive Committee who intends to resign from the position shall be required to submit a resignation letter to the President of the Board of Directors. In case that the position is vacant due to any reason other than the normal expiration of tenure, the Board of Directors shall appoint a new qualified person who possesses no illegal manner required by law to substitute the vacant position. In case the remaining period of effective tenure is less than 2 months, the Board of Directors shall be allowed to determine not to appoint any person to substitute the vacant position as the substituted member shall remain effective in the position for the remaining period of effective term only.

3) Nomination and Remuneration Committee

- Qualifications and Requirements of Nomination and Remuneration Committee

1) The Nomination and Remuneration Committee consists of at least 3 members of the Board of Directors and at least 1 Nomination and Remuneration Committee must be independent directors.

2) I can devote sufficient time to the work of the Nominating and Remuneration Committee.

3) Independent directors who are the Chairman of the Nomination and Remuneration Committee. Qualifications of independent directors must be fully fulfilled in accordance with the Notification of the Capital Market Supervisory Board.

- List of Nomination and Remuneration Committee as follows:

Name	Position
1. Mr. Preecha Chantarangkul	Chairman of the Nomination and Remuneration Committee
2. Mr. Paradorn Chulajata	Nomination and Remuneration Committee Member
3. Ms. Nongluck Sakdakrai	Nomination and Remuneration Committee Member

Scope of Authority and Duties of the Nomination and Remuneration Committee

- Determine procedures for annual performance appraisal of the Chief Executive Officer and propose criteria and evaluation results to the Board of Directors for consideration and approval in determining remuneration.
- Determine procedures and standards for offering remuneration to the Board of Directors and the sub-committee fairly and reasonably to be proposed to the meetings of the Board of Directors and shareholders accordingly.
- Determine procedures and standards for nominating members of the Board of Directors and the sub-committee and consider the qualifications of persons nominated for the above positions by considering knowledge, competence, experience and expertise that are appropriate and beneficial to the business operations of the Company and Group to be proposed to the meetings of the Board of Directors.
- Select a qualified candidate who deserves to be nominated as a new director and the sub-committee by
 - Proposing to the Board of Directors' meeting to consider and propose to the shareholders' meeting to appoint the directors who retire by rotation and/or increasing the number of directors
 - Proposing to the Board of Directors' meeting to appoint a director to replace the vacant position if the director resigns or is unable to perform his duties
- Select and determine remuneration for qualified people to be in the position of Chief Executive Officer to be proposed to the meetings of the Board of Directors.
- Consider and comment on the succession plan of the Chief Executive Officer and present it to the Board of Directors' meeting for approval.
- Perform other tasks assigned by the Board of Directors, the Board of Directors has the power to change roles, duties and responsibilities of the Nomination and Remuneration Committee as necessary or appropriate.

- Tenure and Vacancy
 - 1) The Nomination and Remuneration Consideration Committee shall remain effective in the tenure for 3 financial years and shall be re-appointed to return to the position plausibly and appropriately.
 - 2) When a member of the Nomination and Remuneration Consideration Committee is dismissed from the position or shall not be able to remain effective throughout the tenure, the Board of Directors shall appoint a new member to substitute a vacant position within a period of 3 months following the date of the position vacancy. The newly appointed member shall remain effective in the position for the remaining period of effective tenure only.
 - 3) The discharge of the Nomination and Remuneration Consideration Committee shall be considered from the termination of normal tenure and
 - 1) Death
 - 2) Resignation
 - 3) Disqualification of directorial properties, possession of any action or lack of proper qualifications required for the company's Director.

The directors' remuneration for the year 2025 in amount but not exceed 9 million baht as follows:

Position	Remuneration for the Board (Baht/Month)	Attendance Meeting (Baht/Times)
Chairman of the Board	80,000	15,000
Director	35,000	10,000
Chairman of the Executive Committee	20,000	12,000
Executive Committee Member	20,000	10,000
Chairman of the Audit and Risk Management Committee	24,000	12,000
Audit and Risk Management Committee Member	24,000	10,000
Chairman of the Nomination and Remuneration Committee	15,000	12,000
Nomination and Remuneration Committee Member	15,000	10,000

7.4 Executive Information

As of January 1, 2024, according to the definitions of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), company executives include:

The management team consists of

1. Mr. Panet	Chongvatana	Chief Executive Officer Chief Strategy Officer
2. Ms. Wannapond	Trinwisutthikun	Chief Administrative Officer Company Secretary
3. Mr. Chakkraphong	Chaosuan	Chief International Business Officer
4. Mrs. Siwapron	Dumronglaohapun	Managing Director of Tygienic Company Limited
5. Mr. Thawatchai	Tootabtong	Managing Director of Patkol Food Industry Partner Company Limited
6. Mr. Thaworn	Jatuthamthada	Managing Director of Patkol Ice Solutions Company Limited
6. Mr. Phitak	Chomchuen	Deputy Managing Director, S panel Company Limited.
7. Mr. Thitpat	Nithichotpurinat	Deputy Managing Director of Heataway Company Limited
8. Ms. Yupaporn	Pongpetchdit	Executive Accounting and Finance Director (May 2021 - May 2024)
9. Mr. Panchai	Thaidomrongdaj	Executive Accounting and Finance Director (June 2024 – present)

Note : Management as defined by the Securities and Exchange Commission (SEC) means the first four executive management positions following the Chief Executive Officer, including those who are equivalent to the fourth level and include those who hold executive positions in accounting or finance.

- Scope of Authority and Duties of Chief Executive Officer

- 1) Define a business plan, investment plan and annual budget plan to propose to the Executive Committee and/or Board of directors.
- 2) Overall management responsibility and consider various management policies of the company to achieve the company's goals under the policy framework, business plans and budget plans approved by the Board of Directors.
- 3) Approve the implementation or approve spending money for various actions according to the authority of approval of the company or according to annual budget approved by the Board of Directors.
- 4) Recruiting, hiring, transferring, suspending and dismissing executives and employees in all positions; Including the scope of authority and reasonable return for equivalent positions from senior director upwards, report to the Board of Directors for acknowledgment, equivalent level positions are managed by the

Internal Audit Department, with the opinion of the Audit Committee.

5) Appoint the authorized signer in various documents the company's accounting, finance, procurement, production, sales and general administration, including other important documents.

6) Modify, amend and abolish rules, orders, announcements, regulations, penalties, and internal controls for serve as a guideline for all employees and to ensure that the management within the organization is in accordance with the company policy.

7) Appointment of consultants, necessary to operate for the benefit of the company and includes the authority to appoint a lawyer to prosecute or enter litigation involving the company.

8) Assign other people to perform or act on their behalf as deemed appropriate and it can be revoked, revoked, changed or modified.

9) Performance reports on the progress of the projects and as well as financial status to the Executive Committee and Board of Directors.

10) Perform other actions according to the Executive Committee or the Board of Directors.

In the case of any action taken by the Chief Executive Officer or who may have conflicts Have any interest or conflict of interest. The Chief Executive Officer has no authority to authorize any such action.

Management Remuneration (E14-E16)

Total remuneration of the Company's management and the company groups of companies in 2024 in the amount of 67,879,974.78 Baht.

7.5 Employees

Employees

Number of employees in Patkol group as of 31 December 2024, there are 945 people as detailed below:

Group	Executive (E14-E17)	Management (M12-M13)	Operation (S11-D1)	Total
Strategy Group	1	2	19	22
Administrative Group	5	7	42	54
Management Group	1	2	14	17
Pakol Ice Solutions Co., Ltd.	4	12	249	265
S Panel Co., Ltd	1	3	62	66
Heataway Co., Ltd	1	2	84	87

Group	Executive (E14-E17)	Management (M12-M13)	Operation (S11-D1)	Total
Patkol Food Industry Partner Co., Ltd	3	8	115	126
Tygienic Co., Ltd	1	4	119	124
Patkol Philippines Coporation Co., Ltd.	1	1	11	13
PT. Indonesia Patkol Service LTD.	-	1	21	22
PATKOL Malaysia Sdn Bhd	1	-	5	6
Total	19	42	741	802

- Employee benefits

The totalling amount benefit of employees of the Company and the company groups as of 31 December 2024 in the amount of 478,128,694.54 Baht as detailed below:

Type of Benefits	Total (Baht)
Employee compensation	461,444,867.78
Profit bonus	7,148,873.70
Provident fund contribution	9,550,471.78
Employees participating in the provident fund contribution (persons)	621
Percentage of employees who are members (%)	77.43

7.6 Other Important Information

- Company Secretary

The Board of Directors has resolved to appoint Ms. Wannapond Trinwisutthikun Company Secretary from 9 November 2018 onwards, such a person is knowledgeable and has practical experience in performing duties. They have been trained in necessary and relevant courses in the company secretarial duties and provide legal advice and rules and to oversee the affairs of the Board of Directors to coordinate and follow up the implementation of resolutions of the Board of Directors.

- Scope of Authority and Duties of Company Secretary

1) To hold the meeting of the Board of Directors and subcommittees, including the shareholders meeting to comply with the Company's article on association and the laws.

- 2) Supervising the company and the Board of Directors has consistent implementation and in accordance with the law, regulations and the Company's article of association as well as resolutions of the Board of Directors, shareholders and good corporate governance as well as policies and code of conduct.
- 3) Supporting the provision of knowledge and training for directors / executives and related to the duties of directors and specific directors.
- 4) Provide training / orientation and provide necessary information for the current and reappointed members.
- 5) Advise on regulatory requirements to the Board of Directors and management.
- 6) Provide an assessment of the performance of the Board of Directors.
- 7) Prepare and keep the important documents of the company as follows.
 - (A) Register of Directors.
 - (B) Invitation letter of the Board of Directors' Meeting, Minutes and Annual Reports.
 - (C) Invitation letter of Shareholders Meeting and Minutes.
 - (D) Keeping a report of interest reported by a director or management.
- 8) Perform other actions assigned by the Board of Directors and comply with the regulations announced by the Capital Market Supervisory Board.

- Head of Internal Audit

The company appointed Ms. Suksiri Suttisabai to hold the position from July 1, 2022, to present. The person has knowledge and experience which is useful in performing the duties, having completed the training courses and seminars that are required and relevant in performing internal audit duties. Provide risk management advice to the Board of Directors, and oversee the board of directors' business, as well as coordinating and monitoring compliance with the Resolutions of the Board of Directors.

Responsibilities

- 1) Prepare the audit plan in accordance with the company's policies, as well as implementing the operational plan effectively.
- 2) To work according to the annual audit plan in accordance with internal audit professional standards.
- 3) Review, analyze and comment on accuracy of data or report, and evaluate adequacy, efficiency and effectiveness of the company's processes and internal control.
- 4) To investigate and suggest how to prevent leakage or fraud of the Company's funds and assets
- 5) To review the conduct of clarifications, statements or observations of the external auditor.
- 6) Conclude the preliminary investigation to draw conclusions and determine recommendations before closing

the audit.

7) Follow up on the recommendations in the audit report and coordinate with the Company's auditors to ensure the effective performance of both parties.

- Audit fee

1) Audit fee for the year 2024

The Audit Committee has selected the Company's auditors based on the Company's independent appraisal standards, namely: And the auditor is qualified according to the announcement of the Stock Exchange of Thailand. The Board of Directors has selected Kpmg Phoomchai Audit Co., Ltd. The details of the certified auditors are as follows:

	Auditor's Name	CPA Registration No.
1.	Ms. Sirinuch Surapaithoonkorn	8413 and/or
2.	Mr. Sakda Kaonthong	4628 and/or
3.	Mr. Bunyarit Thanomcharoen	7900

Any one of the auditors shall have the authority to audit and express an opinion on the company's financial statements. No auditor shall serve for more than five consecutive years. The audit fees for the company and its 11 subsidiaries for the year 2025 have been set at a total amount not exceeding 6,000,000 baht.

2) Others Fee (Non-Audit fee)

-none-

8. Corporate Governance Report

8.1 Summary of the Board's Performance in the Past Year

The Board of Directors places great importance on adhering to good corporate governance principles, which serve as a fundamental basis for sustainable business development and value creation. Beyond fostering investor confidence, these principles contribute to a competitive and well-performing business while considering long-term impacts. The company conducts its business ethically, respects rights, and upholds responsibilities toward shareholders and stakeholders. It also aims to benefit society, mitigate negative environmental impacts, adapt to changing factors, and undergo an annual review to align with the company's business direction. This ensures that all directors, executives, and employees are aware of and adhere to these principles in their operations.

The Board of Directors monitors management performance and ensures the implementation of corporate strategies. Management is required to report operational results in accordance with business and strategic plans to the Executive Committee and the Board of Directors at each meeting. These meetings include an agenda for acknowledging the company's, subsidiaries', and affiliates' performance, key events, and project updates. The Executive Committee and the Board of Directors provide recommendations on areas for improvement and development as necessary.

8.1.1 Nomination, development and evaluation of the Board's performance of duties

In terms of the appointments of directors, The Nomination and Remuneration Committee is responsible for the selection and screening. Persons who are qualified according to the Company's Articles of Association and who nominate qualified candidates to acquire professional and diverse directors based on the structure, size and composition of the board. The proposed number is equal to the number of directors who complete their term. And propose opinions to the Board of Directors To seek approval from the directors Then the names of the directors will be presented to them. The shareholders' meeting shall elect directors according to the following rules.

The Nomination and Remuneration Committee has considered the nature of the business. And in the future, the qualifications of the directors are determined. They must have knowledge and experience for at least 5 years. In addition, the Nominating Committee provides shareholders with opportunities to participate in nominating qualified directors.

Disclosure of the election of directors through the shareholders' meeting in voting for the election of directors The Company allows shareholders to use ballot papers to elect directors individually by requiring the shareholders to cast all their votes to elect persons nominated as directors one by one.

Criteria for Selecting Independent Directors

As of December 31, 2024, the company had three independent directors out of a total of ten board members. These independent directors maintain autonomy from the management team and major

shareholders. The number of independent directors complies with the regulations set forth by the Securities and Exchange Commission (SEC), which require that at least one-third of a listed company’s board members be independent directors, with a minimum of three independent directors. The Board of Directors has appointed the Nomination and Remuneration Committee to identify and evaluate qualified candidates for board membership. This process considers recommendations from both major and minority shareholders, as well as candidates listed in reputable organizations’ Directors’ Pools—databases containing highly qualified professionals from various fields. The Nomination and Remuneration Committee then assesses candidates based on specific qualifications. The company adheres to the definition of an independent director as outlined in the Capital Market Supervisory Board’s regulations.

8.1.2 Meeting attendance and remuneration of individual committees Meeting attendance of the directors for the year 2024

Name	Position	Meeting	
		Board of Director (Meeting/ Attendance)	Annual General Meeting (Meeting/ Attendance)
1.Mr. Petipong pungbun na ayudhya	Chairman of the board	5/5	1/1
2.Mr. Sangchai chotchuangchutchaval	Chief executive committee	12/12	1/1
	Vice chairman of the board	5/5	
3.Mr. Panet chongvatana	Chief executive officer	12/12	1/1
	director	5/5	
4.Mr. Paradon chulajata	Nomination and Compensation Committee	3/3	0/1
	Executive committee	10/12	
	Director	4/5	
5.Miss nongluck sakdakrai	Nomination and Compensation Committee	3/3	1/1
	Executive committee	12/12	
	Director	5/5	
6.Mr. Rangsan thammanee Wong*	Executive committee	4/7	1/1
	Director	4/5	
7.Ms. Natiya chongvatana**	Executive committee	5/5	1/1
	Director	5/5	
8.Mr. Virachai srikajon	audit committee	4/4	0/1
	Nomination and Compensation Committee	3/3	
	Director	5/5	
9.Mr. Pairoj sanyadechakul	chairman of the audit committee	4/4	1/1
	Director	5/5	
10.Ms. Boonnada kuhakarn***	audit committee	4/4	1/1
	Director	5/5	

One report 2024 Note: Mr Rangsan thammanee Wong resigned from the Executive Committee on July 23, 2024

**Ms. Natiya chongvatana will serve as a member of the Executive Committee on August 20, 2024

Remuneration for Directors of Directors for the year 2024

Name	Remuneration for the Board (Baht)	Remuneration for the Audit and Risk Management Committee	Remuneration for Nomination and Remuneration Committee (Baht)	Remuneration For Executive Committee (Baht)	Attendance the Meeting (Baht)				Total (Baht)
					Board	Audit and Risk Management Committee	Nomination and emuneration Committee	Executive Committee	
1.Mr. Petipong pungbun na ayudhya	960,000	-	-	-	75,000	-	-	-	1,035,000
2.Mr. Sangchai chotchuangchutchaval	420,000	-	-	240,000	50,000	-	-	144,000	854,000
3.Mr. Panet chongvatana	420,000	-	-	-	-	-	-	-	420,000
4.Mr. Paradon chulajata	420,000	-	180,000	240,000	50,000	-	30,000	100,000	1,020,000
5.Miss nongluck sakdakrai	420,000	-	180,000	240,000	50,000	-	30,000	120,000	1,040,000
6.Mr. Rangsarn thammanee Wong	420,000	-	-	140,000	50,000	-	-	40,000	650,000
7.Ms. Natiya chongvatana	420,000	-	-	100,000	50,000	-	-	50,000	620,000
8.Mr. Virachai srikajon	420,000	288,000	180,000	-	50,000	40,000	36,000	-	1,014,000
9.Mr. Pairoj sanyadechakul	420,000	288,000	-	-	50,000	48,000	-	-	806,000
10.Ms. Boonnada kuhakarn***	420,000	288,000	-	-	50,000	40,000	-	-	798,000
Total									8,257,000.00

8.1.3 Supervision and operations of the affiliates and subsidiaries

The directors of the company have the power in control, supervision, management and responsibility for the operations of the affiliates, which our company has supervision over the affiliates and the subsidiaries to have policy and operation plans to be consistent. They also support the policy and the main plans of the company, which invests and prioritizes the business that has skills and in the business that is like its business. Thus, for the supervision and management to be efficient, the management shall supervise by sending the management team to join in setting the policy, budget, market and production plans closely. So that they can share information and use the existing resources of the company to be beneficial and complementary to the overall business better later.

The Company considered sending 4 directors and 2 executives to be directors in 5 subsidiaries, Patkol Ice Solutions Company Limited, Patkol Food Industry Partner Company Limited, S Panel Company Limited, Heat Away Company Limited and Tygienic Company Limited, with such directors and executives approved by the Board of Directors' meeting. The Board of Directors will consider sending the personnel to look after the benefits from time to time.

8.1.4 Compliance with corporate governance policies and practices

The Company realizes the importance of good corporate governance by being able to formulate policies and guidelines. Relevant to corporate governance, ready for complete action to build confidence of all stakeholders.

(1) Policy and practice on conflict of interest

1. It designates the directors and the senior management (from the E16 level and up and the accounting and finance director) shall report on the conflict of interest related to the management of the company or its affiliate when holding the title of directorship or the senior management for the first time and report each time when there is a change of information on the conflict of interest, including reporting annually. However, the secretary of the company shall send a copy of the report on the conflict of interest to the chairman of the board and the chairman of audit for acknowledgement within 7 days from the date of receiving the report to comply with the Securities and Exchange Act 1982 , and to use such the information in the examination and the prevention of a conflict of interest.

2. There is a disclosure of the structure on shareholding of the affiliates, subsidiaries, joint ventures and other companies clearly, including the authorized shareholders to make sure that the company has the shareholding structure that is clear, transparent and no cross holding with the major shareholders to cause a conflict of interest to either party.

3. In a board meeting, if a director has a conflict of interest in the matter under consideration, that director shall not participate in making such a decision. They cannot attend the meeting or must omit voting so the decision of the board shall be fair or to the true benefit of the shareholders.

(2) Supervision on the use of internal information

The company has a system of internal control that is rules and procedures in all systems, including having an internal audit, which audits the performance to make sure that the operations shall be effective regularly in all systems throughout the year. It has independence and consistency with international standards reporting directly to the CEO and the audit and risk committee according to the emphasis on preventive policy. It includes an update of the internal audit and a review of the guidelines and methods on the use of internal information constantly to prevent the important and accumulated data from being lost and/or the inside/outside persons from using the data personally. In the case an employee or the management reveals the important information or used it personally or acted that may cause a conflict of interest, the employee or the management shall be punishable according to the rules of the company.

Prevention of internal information

The board of directors has designated measures to prevent the inside information from being used by the relevant people, which means its board directors, senior management and the employees at the relevant units (including the spouse and underage offspring of such the people) as follows:

Measures on prevention from using the inside information

- 1) It is prohibited the relevant persons from trading in the securities of Patkol (PK) within 30 days before there is disclosure of the quarterly and annual financial statements within 24 hours after the blackout period.
- 2) In the case of learning of any information that is not yet revealed, which may have an impact on the securities price of the company, they shall not trade on the securities of the company until passing 24 hours from the disclosure of such information to the public entirely. It includes prohibiting the management or agencies from receiving the inside information revealed to outsiders or unauthorized people or from utilizing the inside information illegally.
- 3) In the case the board and the management, which means to include their spouse and underage offspring, when there is a change in the number of shareholders, shall notify the change on the holding with the SEC and the SET pursuant to Section 59 of the Security Exchange Act 1990, within three days from the trading, transferring or transferring date.
- 4) The company has designated its directors and senior management (from the E15 level and up as well as the director of accounting and finance) to notify the trade on securities of the company to the board each quarter, including revealing it in the annual report.

(3) Anti-Corruption

Patkol Public Company Limited, as a member of the Thai Private Sector Collective Action Against Corruption (CAC), actively promotes, supports, and is committed to conducting business with integrity, transparency, and zero tolerance for corruption. Since 2021, Patkol PCL has declared its intention to join CAC and has been officially certified as a member. This year, the company takes pride in being re-certified for its first membership renewal by the CAC Certification Committee, extending its membership for another three years until 2027.

(4) Corporate Governance

The Company has prepared and disclosed the " Corporate Governance Policy Corporate Governance Principles and Business Ethics and the code of ethics of the company's directors executive and employees " is a written document to be used as a guide for the executive board. and employees Including anti-corruption policies and practices Human rights Including communication of the public relations board system Company Intranet and Website

(5) Shareholding Structure

top 10 shareholders . on The closing date of the shareholders' register for the annual general meeting is disclosed in the Annual Report (Form 56-1 One Report), Part 1, " Item 1.3 Shareholding Structure of the Group of Companies ".

(6) The duties of the Board of Directors and Subcommittees

The roles and responsibilities of the Board of Directors and subcommittees are disclosed. Number of meetings Number of meetings attended by each director in the past year As disclosed in the annual report (Form 56-1 One Report), Part 2, " Item 8.1.2 Meeting attendance and payment of remuneration to individual board members " in the past year. The Board of Directors has no cases of independent directors. Non-executive directors resigned due to corporate governance issues of the company. Or there is no case where the audit committee and the entire independent committee resigned

(7) Director and Executive Securities Holdings Disclosure of Shareholdings and changes in shareholdings Companies during the year of direct and indirect directors and executives As disclosed in the annual report (Form 56-1 One Report) under the heading "Attachment 1 Details of the Directors" executive The controlling person and the company secretary"

(8) Remuneration of directors and executives

The compensation policy for directors has been disclosed. and executives Including formats nature and the amount of compensation received from being a company director Subcommittees and individual directors of subsidiary companies As disclosed in Annual Report (Form 56-1 One Report) Part 2 " Section 7.4.2 Policy on payment of compensation to directors and executives "

(9) Development of Directors and Executives

Information has been disclosed Development and training of directors and administrators Management As disclosed in the annual report (Form 56-1 One Report) under the heading “ Attachment 1 Details of the Directors” executive The controlling person and the company secretary ”

(10) Reporting on Directors' Interests

Disclosure is required by the requirement that directors and executives must report to the Company at all times about their and related persons' interests. As specified in the Company's Insider Trading Policy And as disclosed in Annual Report (Form 56-1 One Report) as follows:

Section 8 Report on important performance results in good corporate governance : Item 14 : Related party transactions

Chapter 9 Internal Control and Related Party Transactions : Section 9.2 Related Party Transactions

(11) Report on the Company's Board of Directors' Responsibility for Financial Reporting

The Company has disclosed important information of the Company. Both financial and non-financial information are accurate. completely Just in time transparent Which has been reviewed and examined according to the specified procedures. As follows

- Information disclosed in the annual report (Form 56-1 One Report) is maintained and updated to be current at all times.
- Annual financial statements and quarterly financial statements Disclosure prior to expiration of the specified period

In the past year The Company's financial statements have been certified unconditionally. and the disclosure of financial statements to the Stock Exchange of Thailand (SET) is not marked. And not ordered to be corrected or the action resulting from the disclosure of information is not in accordance with the regulations

(12) Tax Compliance Policy

The company adheres to the principle of honesty. transparent It is fair. By paying taxes correctly and on time as required by law and can be verified. To build credibility By taking action to

ensure that tax operations are carried out in accordance with the law. and use tax benefits For maximum efficiency Under the provisions of the law This includes compliance with laws and regulations on disclosing financial and tax information to government officials or relevant organizations, including the public. This is in line with the business strategy set to maximize the benefits for shareholders. and maintain good relations with government officials as well as adhering to responsibility towards all stakeholders in accordance with the principles of good corporate governance and business ethics In addition, to be in line with the guidelines for sustainable operations which focuses on enabling businesses to achieve economic growth alongside social development and a balanced environment

(13) Transactions between each other

The Company discloses the related party transactions that have been considered and approved. Comply with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) as disclosed in the annual information form (Form 56-1 One Report), Part 2 , “ Item 9.2 Related Party Transactions ”

(14) Preparation of accounting and financial reports.

The Company provides for the recording of business transactions. and the preparation of accounting and financial reports that are accurate, timely and reliable Have documents Complete evidence appropriate And on time By selecting appropriate accounting policies and consistently practicing them. and complies with financial reporting standards (TFRS) including adequate disclosure of important information

(15) Whistleblowing Policy

company Emphasis on conducting business under the principles of good corporate governance and ethics in conducting business with a good management system transparent Verifiable Therefore, a Whistle Blowing Policy has been established to support stakeholders both inside and outside the organization. There are channels for reporting clues or complaints about possible corruption. Unethical business practice Human rights or related laws and regulations Including the process of investigating wrongdoing and corruption Measures to protect whistleblowers And healing

Whistleblowing Channel

The Company has established channels for reporting clues and complaints. As follows

1. Direct verbal notification Or write a letter to the commander directly. If not considered, notify the higher-ranking commander. or Manager of Human Resource Management and Development

2. Suggestion box

3. Email notification info@patkol.com

4. Send them by registered mail. to Chairman of each committee Managing Director Human Resource Management and Development Division

To the company name and address As follows

company Patkol Limited (Public Company)

348 Chaloem Phrakiat Road King Rama IX, Nong Bon Subdistrict

Prawet District Bangkok 10250

In this case The Company will keep relevant information confidential. and taking into account the safety of the complainant Except in cases where disclosure is required by law.

Procedures for investigating misconduct and corruption

1. Complaint receiving agency Responsible for receiving the matter By considering the complaint initially Whether the complaint is filed with the name of the complainant or without the name of the complainant (Santhe card)

2. When the complaints receiving agency considers that the information complained about may constitute a crime or corruption. Please notify the complainant if he/she reveals his/her identity. and notify the receipt of the complaint to the Managing Director and register to receive complaints

3. In the case where the accused is an employee The Managing Director shall appoint an investigative committee. At least 3 people To be an investigative committee To be responsible for fact-finding By giving the authority to invite relevant persons to provide information and request various documents and evidence. From the relevant parties In this case, the direct commander of the accused will not be on the investigation committee and must cooperate with the fact-finding investigation as requested

In this case, the accused person is a committee member. Managing Director Or the direct subordinate of the Managing Director, the Chairman of the Audit Committee will appoint the investigation committee.

4. Appointment of an investigative committee To perform the duty of collecting evidence Summon a person with knowledge and understanding of the issues related to the complaint to give a statement. investigate Including any other actions with care and fairness to all parties involved.

5. Investigation Committee Responsible for reporting the investigation results to the Managing Director. or the Chairman of the Audit Committee when completed and give the committee to review Report to the Board of Directors

Measures to protect whistleblowers

1. Company Anonymous - Full Name Address and any other information that can identify the informant. Complainant or those who cooperate in fact-finding

2. Company The information of the informant will be collected. Complainant And the accused is confidential. and will be disclosed only as necessary and limited to only those responsible for conducting fact-finding investigations. Where information can be accessed Taking into account the safety and damage of the whistleblower Complainant and those who cooperate in fact-finding, including sources of information or related persons

3. Informant Complainant and those who cooperate in fact-finding Will receive protection of rights Whether it is employees or external people to ensure safety and not being bullied by the accused

4. Company Will not act unfairly towards the informant. Complainant Or those who cooperate in fact-finding such as Job position change Job Description Workplace Suspension of employment Intimidation etc.

5. Those who have been damaged the damage will be mitigated through appropriate and fair processes.

Employee Protection

The Company will provide care and protection to employees who comply with the anti-corruption policy. and compliance with anti-corruption policies By using measures to protect complainants As specified in the Code of Conduct for Directors executive and employees and the

company provide fairness and protection to the company's personnel. Will not be punished or not? Demotion if refusing to commit corruption Even though the action Will make the company Lost business opportunities

company A whistleblowing process has been established Whistleblower Protection Protecting the Accused Consideration Clear penalties for whistleblowing

In the past year There are no complaints of corruption whatsoever.

Tracking Review and evaluate

The company has a process for verification. follow review and assess the risk of corruption As well as having Preparing a plan to prevent such risks By the Corporate Governance and Risk Management Committee Act as a corruption risk assessor and coordinate with the working group to implement the anti-corruption project. Responsible for reviewing the internal control system and following up on the results of internal audits. along with reporting the audit results to the Audit Committee and the Board of Directors respectively.

In the past year Corporate Governance and Risk Management Committee Reviewed the anti-corruption policy and practices In coordination with the working group to implement the anti-corruption project and the internal auditor has carried out the audit plan. along with reporting the audit results to the Board of Directors in order

In case of corruption The investigation committee will report the results of the investigation directly to the Managing Director. or Chairman of the Audit Committee When completed Audit Committee to the Board of Directors In this case, the informant and Such complaints will be kept confidential by the Company.

8.2 The performance of the Audit Committee in 2024

- List of Board of Directors and Attendance of the Meeting

Name	Position	Attendance the Meeting (times)
1. Mr. Pairoj Sanyadechakul	Chairman of the Audit and Risk Management Committee	4/4
2. Mr. Veerachai Srikajorn	Audit and Risk Management Committee Member	4/4
3. .Ms. Boonnada kuhakarn	Audit and Risk Management Committee Member	4/4

In 2024, Audit Committees performed their duties as assigned by the Board of Directors in accordance with

the requirements of the Stock Exchange of Thailand. There were 4 meetings of the Committee, with discussions with management, internal auditors and auditors on related matters. The essence of the duties can be summarized as follows

1. Review of financial reports

The Audit Committee has reviewed the quarterly financial statements and annual financial statements of Patkol Public Company Limited together with the auditors every quarter, asking the auditor for opinions and observations in the audit of the financial statements. To ensure that the preparation of financial statements is accurate enough and that it complies with generally certified accounting laws and standards in the preparation of financial statements in accordance with international standards and that the financial statements are disclosed adequately and in a timely way to benefit investors or users of financial statements.

Additionally, this article The Audit Committee has commented on the preparation of the report, explanation and analysis. management to provide clear information. Performance analysis and factors that may have a comprehensive impact on operations

2. Reviewing the internal control system

The Audit Committee has reviewed Patkol Public Company Limited. There is an adequate, appropriate and effective internal control system and internal audit system, as well as a summary of significant issues proposed to the Board of Directors.

3. Reviewing compliance with applicable laws and regulations

The Audit Committee has reviewed Patkol Public Company Limited and its subsidiaries. Compliance with securities and exchange laws Regulations of the Stock Exchange of Thailand and/or laws relating to the Company's business. The Audit Committee has been informed of reports of compliance with laws relating to the business operations of Patkol Public Company Limited and its subsidiaries from management, as well as the results of the audit of compliance with applicable laws and regulations from the audit body. The audit has provided useful recommendations to effectively supervise compliance with applicable laws and regulations, ensuring that the Company in Patkol Public Company Limited is fully compliant with the relevant laws and regulations.

4. Internal Audit Supervision

The Audit Committee has approved the audit annual audit plan using the criteria for auditing according to the risk assessment results, which are consistent with the significant risks and operational direction of Patkol

Public Company Limited, as well as reviewing the site audit report. Audit of outstanding receivables, which are constantly considering important audit issues, including regular monitoring of revised adjustments. The internal audit division is an independent agency. Focus on effective and effective preventive inspections in accordance with international standards.

In addition, the Audit Committee Charter is reviewed annually, as well as to determine the adequacy of the manpower rate of the internal audit unit.

5. To consider and propose the appointment of auditors of Patkol Public Company Limited and meetings with auditors.

The Audit Committee has considered the appointment of Arin Audit Co., Ltd. as an auditor of Patkol Public Company Limited as well as to consider the remuneration proposal in 2022. In addition, attended a meeting with the auditor and inspection agencies without the participation of the management to acknowledge the auditor's audit plan including problems or obstacles in the performance of the audit In order to suggest guidelines for improvements, which in 2022 had 4 meetings together.

The Audit Committee has carefully provided comments and recommendations which promote good corporate governance and benefit the Company's operations as well as to preserve the interests of shareholders and all stakeholders.

The location is perfect. Missions performed in 2023, as mentioned above. Audit Committee Here's a summary of your comments:

- Accounting system and financial reports of the Company It's accurate. Reliable and accurate disclosure of important, adequate and timely information.
- The Company's internal control system is adequate and appropriate. Continuous improvement of internal control system to suit the company's business operations. current and future and comply with relevant laws and regulations.
- The company's auditor, Arin Audit Co., Ltd., is independent and experienced in verifying the company's financial reports to be accurate. Reliable and accurate disclosure of important, adequate and timely information.
- By reviewing connected transactions or transactions that may have conflicts of interest, the Audit Committee deems that the Company has disclosed the information correctly and that it is a list with reasonable conditions and prices. Approved by management or the Board of Directors prior to the transaction.

8.3 The performance of Sub-committees in 2024

1) Executive Committee

- List of Executive Committee and Attendance of the Meeting

Name	Position	Attendance the Meeting (times)
1. Mr. Sangchai Chotchuangchutchaval	Chairman of the Executive Committee	12/12
2. Mr. Panet Chongvatana	Vice Chairman of the Executive Committee	12/12
3. Mr. Rangsang Thammaneeewong*	Executive Committee Member	4/7
4. Ms. Nongluck Sakdakrai	Executive Committee Member	12/12
5. Mr. Paradon Chulajata	Executive Committee Member	10/12
6. Ms. Natiya chongvatana**	Executive Committee Member	5/5

Note: Mr Rangsang thammaneeewong resigned from the Executive Committee on July 23, 2024

**Ms. Natiya chongvatana will serve as a member of the Executive Committee on August 20, 2024

- Performance of the Executive Committee

The Executive Committee considers and approved policies, goals, strategies, operational plans, investment projects, budgets and administrative powers of the Company for the year 2023 for submission to the Board of Directors for approval and monitor and supervise the Company's business operations to comply with the policies, goals, strategies, operational plans, investment projects and the annual budget 2022 approved by the Board of Directors to be efficient and conducive to business conditions. Ready to give advice and advice on management to senior management. And to report on the operating results to the Board of Directors meeting for acknowledgment.

In 2023, the Executive Committee supervise and approve the matter related to the operations of the company such as

- 1.) Consider approving the sales from 100-300 million baht by consideration
- 2.) Consider setting guidelines on taking legal actions
 - In the case the company has become a plaintiff or defendant in the civil case with the capital exceeding 10-30 million baht.
 - In the case the company has become a plaintiff or defendant in criminal cases with the capital exceed 10 - 30 million baht or criminal cases with imprisonment.
- 3.) Revise the provision authorizing signatories to sign important legal documents at Patkol Group in 2023
- 4.) Consider screening all types of the jobs presented to the Board of Director except the job under the

responsibility and/or authority of Sub-committees of the company to become the screener to present to the Board of Director directly.

2) Nomination and Remuneration Committee

- List of Nomination and Remuneration Committee and Attendance the Meeting

Name	Position	Attendance the Meeting (times)
1. Mr. Veerachai Srikajorn	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Paradorn Chulajata	Nomination and Remuneration Committee Member	3/3
3. Ms. Nongluck Sakdakrai	Nomination and Remuneration Committee Member	3/3

- Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee selects the people who deserve to be nominated as directors in accordance with the criteria for recruiting directors of the Company. Consider guidelines for remuneration offered to the sub-committee and Determine procedures and standards for offering remuneration to members of the Nomination and Remuneration Consideration Committee and the sub-committee fairly and reasonably to be proposed to the meetings of the Board of Directors and shareholders accordingly.

In 2023, the Nomination and Remuneration Committee supervise and approve the matter related to the operations of the company such as

1.) To consider and propose the appointment of directors to replace those who retire by rotation in 2024 to the Board of Directors No. 3/2024 for approval. According to the Public Limited Companies Act 1992 and Article 14 of the Company's Articles of Association and Article 32, that at every annual general meeting, one-third or close to one-third of the directors shall resign from their positions. In 2024, there were 3 directors who completed their term:

- | | |
|--------------------------------------|---|
| 1. Mr. Petipong pungbun na ayudhya | Chairman of the board |
| 2. Mr. Sangchai chotchuangchutchaval | Chief executive committee, Vice chairman of the board |
| 3. Mr. Rangsan thammaneewong* | Executive committee |

Directorate will be proposed to shareholders to consider and approve the appointment of directors to replace directors who must retire by rotation in 2024 at the 2024 annual shareholder meeting for further approval.

2.) Determine the annual performance appraisal of the Chief Executive Officer and the first time apply for and evaluation for the Chief Executive Director.

3.) Consider the remuneration for the directors, directors who perform duties in the Company's sub-committees and Chief Executive Officer fairly and reasonably. And proposed to the Board of Directors and the shareholders' meeting for approval. By comparing the remuneration of directors for the year 2024 from information on the remuneration of various committees of companies in the same industry as the company. Therefore, it is proposed to pay the remuneration to the directors with the details as follows:

Position	Remuneration for the Board (Baht/Month)	Attendance Meeting (Baht/Times)
Chairman of the Board	80,000	15,000
Director	35,000	10,000
Chairman of the Executive Committee	20,000	12,000
Executive Committee Member	20,000	10,000
Chairman of the Audit and Risk Management Committee	24,000	12,000
Audit and Risk Management Committee Member	24,000	10,000
Chairman of the Nomination and Remuneration Committee	15,000	12,000
Nomination and Remuneration Committee Member	15,000	10,000

The proposed director remuneration rate for the year 2025 will be presented for shareholder consideration and approval at the 2025 Annual General Meeting of Shareholders.

9. Internal control and related transactions

9.1 Internal Control

At the Audit Committee Meeting No. 1/2568 on February 19, 2568, the adequacy of the company's internal control system was assessed based on COSO guidelines. The evaluation of internal control adequacy was summarized into five key areas as follows:

Section 1: Organization and Environment

The company's business objectives are clearly defined, feasible, and measurable. The organizational structure is designed to facilitate efficient management operations to achieve these objectives. There are regulations and penalties in place to prevent management and employees from engaging in activities that may create conflicts of interest with the company. The company also implements fair policies and procedures for financial transactions, procurement, and management to ensure fairness to business partners and benefit the company.

Section 2: Risk Management

The company conducts regular risk assessments for both internal and external factors affecting business operations. It analyzes the causes of risk factors, establishes risk management measures, and monitors compliance with risk management plans.

Section 3: Management Oversight and Control

The management's operations are clearly segregated into different responsibilities, including transaction approvals, accounting records, information management, and asset custody. The approval of transactions involving major shareholders, directors, executives, or related parties is conducted with a focus on the company's best interests and is treated as if it were a transaction with an independent third party.

Section 4: Information Systems and Communication

The company ensures that sufficient and relevant information is provided to support decision-making by the Board of Directors. Board members receive meeting invitations and supporting documents with necessary details at least seven days before meetings. Accounting records and supporting documents are systematically stored according to generally accepted accounting principles and are suitable for the company's business nature.

Section 5: Monitoring System

The company monitors overall performance by comparing actual results with business objectives. Regular internal audits are conducted to ensure compliance with internal control systems. Internal auditors report directly to management, the Audit Committee, and relevant parties. If significant deficiencies are identified, they must be reported to the Audit Committee and management in a timely manner, along with progress updates on corrective actions.

9.2 Intercompany Transactions

Within the group of companies, intercompany transactions occur due to shared shareholders or common directors.

Individuals and companies that may have conflicts	Item Description	Item value (million baht)		Necessity and Reasonableness of the item
		Year 2024	Year 2023	
<p>Toast Company Limited</p> <p>With Ms. Thitikarn Chongwattana as the company's director.</p> <p>Which is a shareholder of Patkol Company Limited (Public Company)</p> <p>Request to rent some space of Patkan Company Public Company Limited, Charoen Nakhon Branch Office</p> <p>The monthly rental rate is 9,126 baht, and the water and electricity bills are based on the actual usage of the tenant.</p>	<p>Other income</p> <p>(รวมค่าน้ำและค่าไฟฟ้า)</p>		0.15	<p>The Executive Board meeting resolved to approve the transaction between the Company and Toast Company Limited. The Company's other income is at a normal business rate, therefore it is necessary and reasonable and is for the maximum benefit of the Company.</p> <p>In this regard, the Audit and Risk Management Committee has no different opinion from the Executive Committee.</p>

The company engages in transactions with its subsidiaries, joint ventures, and related entities, including policies on pricing and interest rates. These transactions are disclosed in the notes to the financial statements.

For related party transactions or those that may involve a conflict of interest, the company has clearly defined approval authority to ensure a balance between operational flexibility in normal business activities and a robust internal control system. The Audit Committee regularly reviews these procedures to maintain compliance and efficiency. Additionally, all intercompany transactions are assessed to maximize benefits for the entire corporate group.

Approval Measures for Future Intercompany Transactions

If the company engages in transactions with subsidiaries, joint ventures, related entities, or parties with potential conflicts of interest in the future, the Audit Committee will review the necessity and appropriateness of such transactions. This includes evaluating pricing conditions to ensure they align with industry norms and comparing them with third-party or market prices when necessary.

In cases requiring further assessment, independent experts or the company's auditors may provide opinions on these transactions for the Audit Committee's consideration. The Audit Committee's or experts' opinions will be taken into account in the decision-making process of the Board of Directors or shareholders, as appropriate. Directors with a vested interest will not be allowed to vote on such matters. Furthermore, all intercompany transactions will be transparently disclosed in the notes to the financial statements, which will be audited or reviewed by the company's external auditors.

Part 3

Financial Statement for the year 2024

Independent Auditor's Report

To the shareholders of Patkol Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Patkol Public Company Limited and its subsidiaries (the "Group") and of Patkol Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Consolidated and Separate 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 Professions (Code of Ethics for Professional Accountants) that is 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, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recognition of revenue from rendering of services	
Refer to the note 17 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's major revenue comes from designing, procuring, manufacturing and installing products for machine and system for ice making industry, machine and system for food industry, including other products, such as panel, cold room and industrial tanks. Revenue and profit are recognised when the performance obligations are satisfied over time according to each contract. The Group measured the stage of completion of the performance obligation that must be completed over time by referencing to the percentage of completion, which was evaluated based on cost-to-</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Inquiring management to understand and assess the process of preparation of estimated total costs of the contract, calculation of the percentage of completion and the recognition of revenue from rendering of services, and evaluating the design of the control, as well as testing the implementation. • Considering the reasonableness of estimated costs approved by management and changes in estimated costs during the year. • Testing, on a sampling basis, the details of costs incurred with relevant supporting documents. • Testing, on a sampling basis, the information used in calculating the

<p>cost method, including expected losses at the reporting date.</p> <p>Recognition of revenue from rendering of services, expected losses, relevant receivables and contract assets involved the followings:</p> <ul style="list-style-type: none"> • Costs incurred; • Estimated total costs of the contract; and • Revision for certain events or conditions that occur or expect to occur to complete the contract resulted in contract modification and revision of estimated total costs of the contract. <p>Due to the recognition of revenue from contract involved significant judgement and estimate made by management, I considered this to be a key audit matter.</p>	<p>percentage of completion with relevant supporting documents.</p> <ul style="list-style-type: none"> • Testing mathematical accuracy of the calculation of revenue from contract, related receivables, contract assets and provisions for contract loss; and • Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.
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Valuation of investments in subsidiaries in the separate financial statements	
Refer to the note 8 to the separate financial statements.	
The key audit matter	How the matter was addressed in the audit
Due to the economic volatility, subsidiaries incurred losses from operation. This was the	My audit procedures included:

Valuation of investments in subsidiaries in the separate financial statements	
Refer to the note 8 to the separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>impairment indicators in investments in subsidiaries in separate financial statements.</p> <p>The Group determined the recoverable amount of assets using the value in use. This involved significant judgment and estimate by management. Due to the balance of these assets were significant, I considered this to be a key audit matter.</p>	<ul style="list-style-type: none"> • Assessing the reasonableness of the consideration of impairment indicators of investments. • Evaluating the reasonableness of the key assumptions used in estimating the recoverable amount of assets using the value in use by referencing to current market situations, the operating plan approved by management and other information obtained during the audit. • Evaluating the reasonableness of the estimate by considering the experience of management in estimation by comparing with the actual operating result. • Testing the mathematical accuracy of the impairment calculation. • Considering sensitivity analysis prepared by management for key drivers of growth rates and the discount rate used in forecasting the cash flows in order to determine impacts on the recoverable amount; and

Valuation of investments in subsidiaries in the separate financial statements	
Refer to the note 8 to the separate financial statements.	
The key audit matter	How the matter was addressed in the audit
	<ul style="list-style-type: none"> Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to Note 24 Litigation. On 14 January 2019, the second defendant, a subsidiary, was filed a civil lawsuit by Samutprakarn provincial court about the claim of damages from fire the warehouse, which the subsidiary installed refrigeration equipment. Later, on 27 September 2024, the Civil Court has issued a judgement in a lawsuit requiring the subsidiary and the other company to jointly be liable for payment to the plaintiff of Baht 178 million plus interest rate at 7.5% per annum calculated on the following day of the lawsuit. Currently, the subsidiary is in the process of preparing to file an appeal against the Civil Court's judgement, therefore, it has not yet recorded the provision for a liability of lawsuit. My conclusion is not modified in respect of this matter.

Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 23 February 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, 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.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements 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 TSAs 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 TSAs, 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.
- 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, actions taken to eliminate threats or safeguards applied.

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



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.

(Sirinuch Surapaitoonkorn)
Certified Public Accountant
Registration No. 8413

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2025

PATKOL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2024

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separated financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents	5	139,399,646	144,789,472	8,087,276	14,922,683
Trade and other current receivables	6	287,216,800	329,612,779	87,515,030	215,463,462
Current portion of finance lease receivable		242,822,998	249,388,325	242,822,998	249,388,325
Contract assets	17	54,813,524	68,233,993	13,183,706	37,731,390
Short-term loans to subsidiaries	4	-	-	55,000,000	9,300,000
Inventories	7	289,387,734	325,913,235	4,411,996	14,957,374
Current tax assets		17,657,757	12,582,829	7,039,598	11,689,011
Other current assets		2,071,991	2,207,416	3,308,326	487,841
Total current assets		1,033,370,450	1,132,728,049	421,368,930	553,940,086
<i>Non-current assets</i>					
Restricted deposit at financial institution		5,672,132	24,603,066	546,411	4,270,262
Investments in subsidiaries	8	-	-	469,206,113	444,083,751
Trade and other non-current receivables	4	-	633,319	21,628,408	51,694,951
Finance lease receivables		455,409,466	584,128,854	455,409,466	584,128,854
Investment properties	9	83,569,597	82,755,828	192,769,025	237,551,243
Property, plant and equipment	10	1,326,284,243	1,370,248,037	786,225,982	751,830,730
Right-of-use assets	11	12,788,717	24,755,131	1,146,731	1,413,349
Intangible assets	12	18,790,622	34,899,884	14,150,705	27,890,462
Deferred tax assets	19	31,922,193	51,027,768	-	-
Other non-current assets		75,508,297	78,916,303	62,492,247	53,519,697
Total non-current assets		2,009,945,267	2,251,968,190	2,003,575,088	2,156,383,299
Total assets		3,043,315,717	3,384,696,239	2,424,944,018	2,710,323,385

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separated	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings					
from financial institutions	13	152,234,065	222,341,305	13,329,208	100,161,322
Trade and other current payables		402,996,767	396,915,230	103,162,095	171,112,427
Contract liabilities	17	331,061,473	367,991,226	8,233,245	32,061,053
Current portion of long-term borrowings					
from financial institutions	13	109,391,352	263,332,635	92,220,000	152,210,000
Current portion of lease liabilities	13	8,260,269	13,696,580	681,509	1,443,885
Short-term borrowings from related parties	4, 13	26,000,000	-	-	7,000,000
Current provision for employee benefits	14	16,267,765	7,098,378	1,550,672	1,239,686
Provisions for guarantees		20,033,844	15,425,464	15,828	11,265,766
Other current liabilities		2,704	4,001,366	-	-
Total current liabilities		1,066,248,239	1,290,802,184	219,192,557	476,494,139
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions	13	434,951,250	385,747,000	350,428,360	385,747,000
Lease liabilities	13	6,199,830	15,358,450	487,428	194,129
Deferred tax liabilities	19	116,626,832	94,985,918	116,393,584	94,742,273
Non-current provisions for employee benefits	14	131,206,770	149,362,266	29,051,569	34,656,451
Total non-current liabilities		688,984,682	645,453,634	496,360,941	515,339,853
Total liabilities		1,755,232,921	1,936,255,818	715,553,498	991,833,992

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



<i>Equity</i>					
Share capital					
Authorised share capital					
<i>(79,487,456 preferred shares, par value at Baht 1 per share)</i>		79,487,456	79,487,456	79,487,456	79,487,456
<i>(520,756,281 ordinary shares, par value at Baht 1 per share)</i>		520,756,281	520,756,281	520,756,281	520,756,281
Issued and paid-up share capital					
<i>(79,487,456 preferred shares, par value at Baht 1 per share)</i>		79,487,456	79,487,456	79,487,456	79,487,456
<i>(520,756,281 ordinary shares, par value at Baht 1 per share)</i>		520,756,281	520,756,281	520,756,281	520,756,281
Share premium (discount):	16				
Share premium on preference shares		4,555,919	4,555,919	4,769,247	4,769,247
Share premium (discount) on ordinary shares		(7,177,368)	(7,177,368)	(7,177,368)	(7,177,368)
Company's shares held by a subsidiary					
Preferred shares	15	(4,487,324)	(3,555,477)	-	-
Retained earnings					
Appropriated					
Legal reserve	16	60,024,374	60,024,374	60,024,374	60,024,374
Unappropriated		(35,798,758)	114,937,167	452,590,674	458,372,954
Other components of shareholders' equity					
Equity attributable to owners of the parent		1,270,593,115	1,421,496,912	1,709,390,520	1,718,489,393
Non-controlling interests		17,489,681	26,943,509	-	-
Total equity		1,288,082,796	1,448,440,421	1,709,390,520	1,718,489,393
Total liabilities and equity		3,043,315,717	3,384,696,239	2,424,944,018	2,710,323,385

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separated	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Revenues					
Revenue from sales of goods and rendering of services	17	1,896,223,445	1,731,704,192	121,165,334	430,491,662
		1,896,223,445	1,731,704,192	121,165,334	430,491,662
Cost of sales of goods and rendering of services		(1,441,762,472)	(1,277,382,869)	(111,343,043)	(367,838,975)
Gross profit		454,460,973	454,321,323	9,822,291	62,652,687
Other income		67,360,357	85,026,567	210,045,202	290,330,559
Distribution costs		(238,959,618)	(343,160,308)	(3,858,526)	(85,694,168)
Administrative expenses		(366,380,495)	(292,192,821)	(176,091,895)	(147,054,557)
Profit (Loss) before financial cost and income tax		(83,518,783)	(96,005,239)	39,917,072	120,234,521
Finance costs		(49,579,145)	(55,963,155)	(33,239,814)	(38,031,464)
Profit (loss) before income tax expense		(133,097,928)	(151,968,394)	6,677,258	82,203,057
(Expense) income tax	19	(38,560,815)	7,821,737	(20,476,275)	(14,116,432)
Profit (loss) for the year		(171,658,743)	(144,146,657)	(13,799,017)	68,086,625
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		4,080,568	(3,102,892)	-	-
Total items that will be reclassified subsequently to profit or loss		4,080,568	(3,102,892)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on remeasurement of defined benefit plans	19	10,714,137	18,658,959	5,875,180	5,022,879
Income tax relating to items that will not be reclassified subsequently	19	(2,142,828)	(3,731,792)	(1,175,036)	(1,004,576)
Total items that will not be reclassified subsequently to profit or loss		8,571,309	14,927,167	4,700,144	4,018,303
Other comprehensive income (expense) for the period, net of tax		12,651,877	11,824,275	4,700,144	4,018,303
Total comprehensive income (expense) for the period		(159,006,866)	(132,322,382)	(9,098,873)	72,104,928
Profit (loss) attributable to:					
Owners of parent		(162,479,009)	(144,801,585)	(13,799,017)	68,086,625
Non-controlling interests		(9,179,734)	654,928	-	-
		(171,658,743)	(144,146,657)	(13,799,017)	68,086,625
Total comprehensive income (expense) attributable to:					
Owners of parent		(149,902,331)	(133,133,002)	(9,098,873)	72,104,928
Non-controlling interests		(9,104,535)	810,620	-	-
		(159,006,866)	(132,322,382)	(9,098,873)	72,104,928
Basis earnings: (loss) per share (in Baht)		(0.31)	(0.28)	(0.03)	0.13

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statement													
	Retained earnings					Other component of shareholders' equity								
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium (discount) on ordinary shares	Company's share held by subsidiary	Legal reserve	Unappropriated (in Baht)	Transition reserve	Revaluation reserve	Change in the proportion of interest in Subsidiaries	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Year ended 31 December 2023														
Balance at 1 January 2023	79,487,456	520,756,281	4,555,919	(7,177,368)	(3,555,477)	60,024,374	341,650,684	(5,510,669)	664,462,258	(71,544)	653,888,045	1,554,629,914	26,129,789	1,580,759,703
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	3,100	3,100
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	3,100	3,100
Comprehensive income (expense) for the year	-	-	-	-	-	-	(144,801,535)	-	-	-	(144,801,535)	654,928	(144,146,657)	-
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(144,801,535)	(3,102,892)	-	(3,102,892)	(1,668,533)	153,692	(148,322,832)	-
Transfer to retained earnings	-	-	-	-	-	-	3,316,593	-	(3,316,593)	-	(3,316,593)	-	-	-
Balance at 31 December 2023	79,487,456	520,756,281	4,555,919	(7,177,368)	(3,555,477)	60,024,374	114,957,167	(8,005,561)	661,145,665	(71,544)	653,468,500	1,421,496,912	26,943,509	1,448,440,421
Year ended 31 December 2024														
Balance at 1 January 2024	79,487,456	520,756,281	4,555,919	(7,177,368)	(3,555,477)	60,024,374	114,957,167	(8,005,561)	661,145,665	(71,544)	653,468,500	1,421,496,912	26,943,509	1,448,440,421
Transactions with owners, recorded directly in equity	-	-	-	-	(931,847)	-	-	-	-	-	-	(931,847)	-	(931,847)
Contributions to and distributions to owners of the parent	-	-	-	-	-	-	-	-	-	-	-	-	(420,112)	(420,112)
Total contributions to and distributions to owners of the parent	-	-	-	-	(931,847)	-	-	-	-	-	-	(931,847)	(420,112)	(1,351,959)
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,200
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,200
Comprehensive income (expense) for the year	-	-	-	-	-	-	(162,479,009)	-	-	-	(162,479,009)	(9,179,754)	(171,658,763)	-
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(162,479,009)	4,000,568	-	-	(158,478,441)	(10,179,318)	(168,657,759)	-
Transfer to legal reserve	-	-	-	-	-	-	69,619	-	-	-	69,619	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	3,316,593	-	(3,316,593)	-	(3,316,593)	-	-	-
Balance as at 31 December 2024	79,487,456	520,756,281	4,555,919	(7,177,368)	(4,487,324)	60,024,374	(85,798,550)	(4,614,961)	657,829,072	(71,544)	653,334,528	1,703,831,115	17,489,681	1,721,324,206

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statement							Total shareholders' equity
	Issued and paid-up share capital			Retained earnings		Other components of shareholders' equity		
	Preferred shares	Ordinary shares	Share premium on preferred share	Share premium (discount) on ordinary shares	Legal reserve	Unappropriate reserve	Revaluation reserve	
<i>(in Baht)</i>								
Year ended 31 December 2023								
Balance at 1 January 2023	79,487,456	520,756,281	4,769,247	(7,177,368)	60,024,374	382,951,433	605,573,042	1,646,384,465
Comprehensive income for the period	-	-	-	-	-	68,086,625	-	68,086,625
Profit	-	-	-	-	-	68,086,625	-	68,086,625
Other comprehensive income	-	-	-	-	-	4,018,303	-	4,018,303
Total comprehensive income for the year	-	-	-	-	-	72,104,928	-	72,104,928
Transfer to retained earnings	-	-	-	-	-	3,316,593	(3,316,593)	-
Balance as at 31 December 2023	79,487,456	520,756,281	4,769,247	(7,177,368)	60,024,374	458,372,954	602,256,449	1,718,489,393
Year ended 31 December 2024								
Balance at 1 January 2024	79,487,456	520,756,281	4,769,247	(7,177,368)	60,024,374	458,372,954	602,256,449	1,718,489,393
Comprehensive income (expense) for the period	-	-	-	-	-	(13,799,017)	-	(13,799,017)
Loss	-	-	-	-	-	(13,799,017)	-	(13,799,017)
Other comprehensive income	-	-	-	-	-	4,700,144	-	4,700,144
Total comprehensive income (expense) for the year	-	-	-	-	-	(9,098,873)	-	(9,098,873)
Transfer to retained earnings	-	-	-	-	-	3,316,593	(3,316,593)	-
Balance as at 31 December 2024	79,487,456	520,756,281	4,769,247	(7,177,368)	60,024,374	452,590,674	598,939,856	1,709,390,520

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated		Separated	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(171,658,743.0)	(144,146,657.0)	(13,799,017.0)	68,086,625.0
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	38,560,815.0	(7,821,737.0)	20,476,275.0	14,116,432.0
Finance costs	49,579,145.0	55,963,155.0	33,239,814.0	38,031,464.0
Depreciation and amortisation	65,860,259.0	74,320,074.0	24,535,847.0	32,815,370.0
Reversal of allowance for expected credit loss	(50,568,873.0)	(27,384,264.0)	(45,901,926.0)	(48,845,727.0)
Allowance for withholding income tax	-	7,043,444.0	-	7,043,444.0
(Reversal of) impairment loss on investment	-	-	4,876,438.0	(25,238,376.0)
(Reversal of) loss on inventories devaluation	4,524,798.0	4,358,273.0	(2,661,491.0)	(1,362,171.0)
(Reversal of) provision for guarantees	4,608,380.0	(1,316,385.0)	(11,249,938.0)	(4,350,040.0)
Unrealised (gain) loss on foreign exchange	(14,144,115.0)	5,405,736.0	(581,113.0)	4,105,841.0
Unrealised (gain) loss on derivative instruments	(68,882.0)	167,679.0	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(1,890,431.0)	(968,965.0)	(1,625,895.0)	(14,898,452.0)
Gain on disposal of Investment properties	-	(630,971.0)	-	-
(Reversal of) loss on impairment of assets	10,597,722.0	(2,331,476.0)	-	(2,331,476.0)
Gain on discontinued lease agreement	(1,159,316.0)	(597,091.0)	(178,343.0)	(595,910.0)
(Reversal of) provisions for employee benefits	27,365,774.0	45,352,555.0	4,413,225.0	(28,385,594.0)
Dividend income	-	-	(7,854,972.0)	-
Interest income	(29,283,714.0)	(36,907,332.0)	(35,428,523.0)	(42,113,549.0)
	(67,677,181.0)	(29,493,962.0)	(31,739,619.0)	(3,922,119.0)
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	93,757,845.0	158,652,306.0	170,790,043.0	191,887,022.0
Finance lease receivables	135,284,715.0	120,251,605.0	135,284,715.0	120,251,604.0
Contract assets	13,420,469.0	68,851,878.0	24,547,684.0	53,130,516.0
Inventories	32,000,703.0	135,859,596.0	13,206,869.0	67,337,356.0
Other current assets	(1,398,520.0)	11,512,073.0	(2,720,485.0)	439,761.0
Other non current assets	16,849,478.0	1,656,721.0	2,716,460.0	(120,869.0)
Trade and other non-current receivables	633,319.0	(633,319.0)	30,066,543.0	28,907,719.0
Trade and other current payables	16,684,493.0	(111,623,192.0)	(69,215,946.0)	(168,618,236.0)
Contract liabilities	(36,929,753.0)	66,659,018.0	(23,827,808.0)	(26,155,674.0)
Other current liabilities	(3,998,662.0)	-	-	-
Employee benefits paid	(25,637,749.0)	(30,910,624.0)	(3,831,940.0)	(6,016,128.0)
Net cash generated from operations	172,989,157.0	390,782,100.0	245,276,516.0	257,120,952.0
Taxes paid	(14,578,533.0)	(24,431,807.0)	(7,039,598.0)	(11,689,010.0)
Net cash flows from operating activities	158,410,624.0	366,350,293.0	238,236,918.0	245,431,942.0

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries
Statements of cash flows

	Consolidated		Separated	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Cash flows from investing activities				
Decrease in restricted deposits at financial institutions	18,930,934.0	5,038,701.0	3,723,851.0	2,010,928.0
Decrease (increase) in short-term loan to subsidiaries	-	-	(40,765,922.0)	15,188,205.0
Proceeds from sale of property, plant and equipment	3,557,851.0	7,313,615.0	3,246,925.0	23,881,006.0
Proceeds from sale of investment properties	-	7,592,722.0	-	-
Proceeds from sale of intangible assets	-	34,645.0	-	136,619.0
Acquisition of machine deposit	-	(107,000.0)	-	-
Acquisition of property, plant and equipment	(7,419,630.0)	(8,813,058.0)	(1,098,532.0)	(990,208.0)
Acquisition of intangible assets	-	(84,990.0)	-	(6,740.0)
Acquisition of subsidiaries, net of cash acquired	-	-	(29,998,800.0)	(79,996,900.0)
Interest received	29,283,714.0	36,907,332.0	33,666,494.0	45,059,966.0
Dividend received	-	-	7,854,972.0	-
Net cash flows from (used in) investing activities	44,352,869.0	47,881,967.0	(23,371,012.0)	5,282,876.0
Cash flows from financing activities				
Decrease in bank overdrafts and short-term borrowings from financial institutions	(70,107,240.0)	(170,822,025.0)	(86,832,114.2)	(136,847,236.0)
Payment of long-term borrowings from financial institutions	(104,737,033.0)	(95,190,143.0)	(95,308,640.2)	(68,163,000.0)
Payment of short-term borrowings from subsidiaries	-	-	(20,000,000.0)	(35,000,000.0)
Proceeds from short-term borrowings from subsidiaries	-	-	13,000,000.0	42,000,000.0
Proceeds from short-term loan from related parties	26,000,000.0	-	-	-
Payment of lease liabilities	(15,325,903.0)	(17,470,397.0)	(1,200,047.0)	(5,000,636.0)
Proceeds from issue of shares	1,200.0	3,100.0	-	-
Dividends paid to non-controlling interests	(420,112.0)	-	-	-
Interest paid	(46,253,150.0)	(55,884,657.0)	(31,844,120.0)	(38,024,225.0)
Net cash flows used in financing activities	(210,842,238.0)	(339,364,122.0)	(222,184,921.4)	(241,035,097.0)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(8,078,745.0)	74,868,138.0	(7,319,015.4)	9,679,721.0
Effect of exchange rate changes on cash and cash equivalents	2,688,919.0	(8,508,626.0)	483,608.0	(4,236,346.0)
Net increase (decrease) in cash and cash equivalents	(5,389,826.0)	66,359,512.0	(6,835,407.4)	5,443,375.0
Cash and cash equivalents at 1 January	144,789,472.0	78,429,960.0	14,922,683.0	9,479,308.0
Cash and cash equivalents at 31 December	139,399,646.0	144,789,472.0	8,087,275.6	14,922,683.0
Supplemental disclosures of cash flows information				
Increase in right-of-use assets during the year	3,947,925.0	29,159,402.0	1,890,287.0	2,682,406.0
Offsetting to related parties	-	-	-	52,694,941.0
Purchase of property, plant and equipment during the year information as follow				
Total purchase of property, plant and equipment during the year	7,402,406.0	9,057,368.0	854,222.0	1,234,518.0
Add: settlement of payable for property, plant and equipment previously purchased	244,310.0	-	244,310.0	-
Less: payable on purchase of property, plant and equipment	(227,086.0)	(244,310.0)	-	(244,310.0)
Purchase of property, plant and equipment paid by cash	7,419,630.0	8,813,058.0	1,098,532.0	990,208.0

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separated financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents	5	139,399,646	144,789,472	8,087,276	14,922,683
Trade and other current receivables	6	287,216,800	329,612,779	87,515,030	215,463,462
Current portion of finance lease receivable		242,822,998	249,388,325	242,822,998	249,388,325
Contract assets	17	54,813,524	68,233,993	13,183,706	37,731,390
Short-term loans to subsidiaries	4	-	-	55,000,000	9,300,000
Inventories	7	289,387,734	325,913,235	4,411,996	14,957,374
Current tax assets		17,657,757	12,582,829	7,039,598	11,689,011
Other current assets		2,071,991	2,207,416	3,308,326	487,841
Total current assets		1,033,370,450	1,132,728,049	421,368,930	553,940,086
<i>Non-current assets</i>					
Restricted deposit at financial institution		5,672,132	24,603,066	546,411	4,270,262
Investments in subsidiaries	8	-	-	469,206,113	444,083,751
Trade and other non-current receivables	4	-	633,319	21,628,408	51,694,951
Finance lease receivables		455,409,466	584,128,854	455,409,466	584,128,854
Investment properties	9	83,569,597	82,755,828	192,769,025	237,551,243
Property, plant and equipment	10	1,326,284,243	1,370,248,037	786,225,982	751,830,730
Right-of-use assets	11	12,788,717	24,755,131	1,146,731	1,413,349
Intangible assets	12	18,790,622	34,899,884	14,150,705	27,890,462
Deferred tax assets	19	31,922,193	51,027,768	-	-
Other non-current assets		75,508,297	78,916,303	62,492,247	53,519,697
Total non-current assets		2,009,945,267	2,251,968,190	2,003,575,088	2,156,383,299
Total assets		3,043,315,717	3,384,696,239	2,424,944,018	2,710,323,385

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separated	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings					
from financial institutions	13	152,234,065	222,341,305	13,329,208	100,161,322
Trade and other current payables		402,996,767	396,915,230	103,162,095	171,112,427
Contract liabilities	17	331,061,473	367,991,226	8,233,245	32,061,053
Current portion of long-term borrowings					
from financial institutions	13	109,391,352	263,332,635	92,220,000	152,210,000
Current portion of lease liabilities	13	8,260,269	13,696,580	681,509	1,443,885
Short-term borrowings from related parties	4, 13	26,000,000	-	-	7,000,000
Current provision for employee benefits	14	16,267,765	7,098,378	1,550,672	1,239,686
Provisions for guarantees		20,033,844	15,425,464	15,828	11,265,766
Other current liabilities		2,704	4,001,366	-	-
Total current liabilities		1,066,248,239	1,290,802,184	219,192,557	476,494,139
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions	13	434,951,250	385,747,000	350,428,360	385,747,000
Lease liabilities	13	6,199,830	15,358,450	487,428	194,129
Deferred tax liabilities	19	116,626,832	94,985,918	116,393,584	94,742,273
Non-current provisions for employee benefits	14	131,206,770	149,362,266	29,051,569	34,656,451
Total non-current liabilities		688,984,682	645,453,634	496,360,941	515,339,853
Total liabilities		1,755,232,921	1,936,255,818	715,553,498	991,833,992

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Equity

Share capital

Authorised share capital

<i>(79,487,456 preferred shares, par value at Baht 1 per share)</i>	79,487,456	79,487,456	79,487,456	79,487,456
<i>(520,756,281 ordinary shares, par value at Baht 1 per share)</i>	520,756,281	520,756,281	520,756,281	520,756,281

Issued and paid-up share capital

<i>(79,487,456 preferred shares, par value at Baht 1 per share)</i>	79,487,456	79,487,456	79,487,456	79,487,456
<i>(520,756,281 ordinary shares, par value at Baht 1 per share)</i>	520,756,281	520,756,281	520,756,281	520,756,281

Share premium (discount):

Share premium on preference shares	16	4,555,919	4,555,919	4,769,247	4,769,247
Share premium (discount) on ordinary shares		(7,177,368)	(7,177,368)	(7,177,368)	(7,177,368)

Company's shares held by a subsidiary

Preferred shares	15	(4,487,324)	(3,555,477)	-	-
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Retained earnings

Appropriated

Legal reserve	16	60,024,374	60,024,374	60,024,374	60,024,374
Unappropriated		(35,798,758)	114,937,167	452,590,674	458,372,954

Other components of shareholders' equity

		653,232,535	652,468,560	598,939,856	602,256,449
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Equity attributable to owners of the parent

		1,270,593,115	1,421,496,912	1,709,390,520	1,718,489,393
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Non-controlling interests

		17,489,681	26,943,509	-	-
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Total equity

		1,288,082,796	1,448,440,421	1,709,390,520	1,718,489,393
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Total liabilities and equity

		3,043,315,717	3,384,696,239	2,424,944,018	2,710,323,385
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Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separated	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Revenues					
Revenue from sales of goods and rendering of services	17	1,896,223,445	1,731,704,192	121,165,334	430,491,662
		1,896,223,445	1,731,704,192	121,165,334	430,491,662
Cost of sales of goods and rendering of services		(1,441,762,472)	(1,277,382,869)	(111,343,043)	(367,838,975)
Gross profit		454,460,973	454,321,323	9,822,291	62,652,687
Other income		67,360,357	85,026,567	210,045,202	290,330,559
Distribution costs		(238,959,618)	(343,160,308)	(3,858,526)	(85,694,168)
Administrative expenses		(366,380,495)	(292,192,821)	(176,091,895)	(147,054,557)
Profit (Loss) before financial cost and income tax		(83,518,783)	(96,005,239)	39,917,072	120,234,521
Finance costs		(49,579,145)	(55,963,155)	(33,239,814)	(38,031,464)
Profit (loss) before income tax expense		(133,097,928)	(151,968,394)	6,677,258	82,203,057
(Expense) income tax	19	(38,560,815)	7,821,737	(20,476,275)	(14,116,432)
Profit (loss) for the year		(171,658,743)	(144,146,657)	(13,799,017)	68,086,625
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		4,080,568	(3,102,892)	-	-
Total items that will be reclassified subsequently to profit or loss		4,080,568	(3,102,892)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on remeasurement of defined benefit plans	19	10,714,137	18,658,959	5,875,180	5,022,879
Income tax relating to items that will not be reclassified subsequently	19	(2,142,828)	(3,731,792)	(1,175,036)	(1,004,576)
Total items that will not be reclassified subsequently to profit or loss		8,571,309	14,927,167	4,700,144	4,018,303
Other comprehensive income (expense) for the period, net of tax		12,651,877	11,824,275	4,700,144	4,018,303
Total comprehensive income (expense) for the period		(159,006,866)	(132,322,382)	(9,098,873)	72,104,928
Profit (loss) attributable to:					
Owners of parent		(162,479,009)	(144,801,585)	(13,799,017)	68,086,625
Non-controlling interests		(9,179,734)	654,928	-	-
		(171,658,743)	(144,146,657)	(13,799,017)	68,086,625
Total comprehensive income (expense) attributable to:					
Owners of parent		(149,902,331)	(133,133,002)	(9,098,873)	72,104,928
Non-controlling interests		(9,104,535)	810,620	-	-
		(159,006,866)	(132,322,382)	(9,098,873)	72,104,928
Basis earnings (loss) per share (in Baht)		(0.31)	(0.28)	(0.03)	0.13

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
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Patkol Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statement													
	Issued and paid-up share capital		Retained earnings		Other components of shareholders' equity						Total equity			
	Preferred shares	Ordinary shares	Share premium on preferred share	Share premium (discount) on ordinary shares	Company's share held by a subsidiary	Legal reserve	Unappropriated reserve (in Baht)	Transferral reserve	Retainable reserve	Change in the proportion of interest in Subsidiaries		Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests
Year ended 31 December 2023														
Balance at 1 January 2023	79,487,466	520,756,381	4,555,919	(7,177,360)	(3,555,477)	60,024,374	241,690,684	(5,504,669)	(64,462,258)	(71,544)	653,888,045	1,554,629,914	26,129,789	1,580,759,703
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	3,100	3,100
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	3,100	3,100
Comprehensive income (expense) for the year	-	-	-	-	-	-	(44,800,583)	-	-	-	-	(44,800,583)	654,928	(44,145,655)
Total comprehensive income (expense) for the year	-	-	-	-	-	-	14,771,475	(3,102,892)	-	-	(3,102,892)	11,668,583	155,692	11,824,275
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(130,029,108)	(3,102,892)	-	-	(3,102,892)	(133,131,001)	810,620	(132,320,381)
Transfer to retained earnings:														
Balance at 31 December 2023	79,487,466	520,756,381	4,555,919	(7,177,360)	(3,555,477)	60,024,374	114,937,167	(8,605,561)	60,145,665	(71,544)	653,485,560	1,471,486,912	26,943,509	1,498,430,421
Year ended 31 December 2024														
Balance at 1 January 2024	79,487,466	520,756,381	4,555,919	(7,177,360)	(3,555,477)	60,024,374	114,937,167	(8,605,561)	60,145,665	(71,544)	653,485,560	1,471,486,912	26,943,509	1,498,430,421
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent	-	-	-	-	(931,847)	-	-	-	-	-	-	(931,847)	-	(931,847)
Total contributions by and distributions to owners of the parent	-	-	-	-	(931,847)	-	-	-	-	-	-	(931,847)	(430,112)	(430,112)
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(430,112)	(430,112)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(430,112)	(430,112)
Comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,200
Total comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,200
Transfer to legal reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings:														
Balance as at 31 December 2024	79,487,466	520,756,381	4,555,919	(7,177,360)	(4,487,324)	60,024,374	(85,796,350)	(4,514,993)	657,829,072	(71,544)	653,333,515	1,470,593,115	17,489,681	1,488,082,796

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
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Patkol Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statement							Total shareholders' equity
	Issued and paid-up share capital		Share premium		Retained earnings		Other components of shareholders' equity	
	Preferred shares	Ordinary shares	Share premium on preferred share	Share premium (discount) on ordinary shares	Legal reserve	Unappropriate reserve		
Year ended 31 December 2023								
Balance at 1 January 2023	79,487,456	520,756,281	4,769,247	(7,177,368)	60,024,374	382,951,433	605,573,042	1,646,384,465
Comprehensive income for the period								
Profit	-	-	-	-	-	68,086,625	-	68,086,625
Other comprehensive income	-	-	-	-	-	4,018,303	-	4,018,303
Total comprehensive income for the year	-	-	-	-	-	72,104,928	-	72,104,928
Transfer to retained earnings	-	-	-	-	-	3,316,593	(3,316,593)	-
Balance as at 31 December 2023	79,487,456	520,756,281	4,769,247	(7,177,368)	60,024,374	458,372,954	602,256,449	1,718,489,393
Year ended 31 December 2024								
Balance at 1 January 2024	79,487,456	520,756,281	4,769,247	(7,177,368)	60,024,374	458,372,954	602,256,449	1,718,489,393
Comprehensive income (expense) for the period								
Loss	-	-	-	-	-	(13,799,017)	-	(13,799,017)
Other comprehensive income	-	-	-	-	-	4,700,144	-	4,700,144
Total comprehensive income (expense) for the year	-	-	-	-	-	(9,098,873)	-	(9,098,873)
Transfer to retained earnings	-	-	-	-	-	3,316,593	(3,316,593)	-
Balance as at 31 December 2024	79,487,456	520,756,281	4,769,247	(7,177,368)	60,024,374	452,590,674	598,939,856	1,709,390,520

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
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Patkol Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated		Separated	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(171,658,743.0)	(144,146,657.0)	(13,799,017.0)	68,086,625.0
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	38,560,815.0	(7,821,737.0)	20,476,275.0	14,116,432.0
Finance costs	49,579,145.0	55,963,155.0	33,239,814.0	38,031,464.0
Depreciation and amortisation	65,860,259.0	74,320,074.0	24,535,847.0	32,815,370.0
Reversal of allowance for expected credit loss	(50,568,873.0)	(27,384,264.0)	(45,901,926.0)	(48,845,727.0)
Allowance for withholding income tax	-	7,043,444.0	-	7,043,444.0
(Reversal of) impairment loss on investment	-	-	4,876,438.0	(25,238,376.0)
(Reversal of) loss on inventories devaluation	4,524,798.0	4,358,273.0	(2,661,491.0)	(1,362,171.0)
(Reversal of) provision for guarantees	4,608,380.0	(1,316,385.0)	(11,249,938.0)	(4,350,040.0)
Unrealised (gain) loss on foreign exchange	(14,144,115.0)	5,405,736.0	(581,113.0)	4,105,841.0
Unrealised (gain) loss on derivative instruments	(68,882.0)	167,679.0	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(1,890,431.0)	(968,965.0)	(1,625,895.0)	(14,898,452.0)
Gain on disposal of Investment properties	-	(630,971.0)	-	-
(Reversal of) loss on impairment of assets	10,597,722.0	(2,331,476.0)	-	(2,331,476.0)
Gain on discontinued lease agreement	(1,159,316.0)	(597,091.0)	(178,343.0)	(595,910.0)
(Reversal of) provisions for employee benefits	27,365,774.0	45,352,555.0	4,413,225.0	(28,385,594.0)
Dividend income	-	-	(7,854,972.0)	-
Interest income	(29,283,714.0)	(36,907,332.0)	(35,428,523.0)	(42,113,549.0)
	(67,677,181.0)	(29,493,962.0)	(31,739,619.0)	(3,922,119.0)
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	93,757,845.0	158,652,306.0	170,790,043.0	191,887,022.0
Finance lease receivables	135,284,715.0	120,251,605.0	135,284,715.0	120,251,604.0
Contract assets	13,420,469.0	68,851,878.0	24,547,684.0	53,130,516.0
Inventories	32,000,703.0	135,859,596.0	13,206,869.0	67,337,356.0
Other current assets	(1,398,520.0)	11,512,073.0	(2,720,485.0)	439,761.0
Other non current assets	16,849,478.0	1,656,721.0	2,716,460.0	(120,869.0)
Trade and other non-current receivables	633,319.0	(633,319.0)	30,066,543.0	28,907,719.0
Trade and other current payables	16,684,493.0	(111,623,192.0)	(69,215,946.0)	(168,618,236.0)
Contract liabilities	(36,929,753.0)	66,659,018.0	(23,827,808.0)	(26,155,674.0)
Other current liabilities	(3,998,662.0)	-	-	-
Employee benefits paid	(25,637,749.0)	(30,910,624.0)	(3,831,940.0)	(6,016,128.0)
Net cash generated from operations	172,989,157.0	390,782,100.0	245,276,516.0	257,120,952.0
Taxes paid	(14,578,533.0)	(24,431,807.0)	(7,039,598.0)	(11,689,010.0)
Net cash flows from operating activities	158,410,624.0	366,350,293.0	238,236,918.0	245,431,942.0

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



Patkol Public Company Limited and its Subsidiaries
Statements of cash flows

	Consolidated		Separated	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Cash flows from investing activities				
Decrease in restricted deposits at financial institutions	18,930,934.0	5,038,701.0	3,723,851.0	2,010,928.0
Decrease (increase) in short-term loan to subsidiaries	-	-	(40,765,922.0)	15,188,205.0
Proceeds from sale of property, plant and equipment	3,557,851.0	7,313,615.0	3,246,925.0	23,881,006.0
Proceeds from sale of investment properties	-	7,592,722.0	-	-
Proceeds from sale of intangible assets	-	34,645.0	-	136,619.0
Acquisition of machine deposit	-	(107,000.0)	-	-
Acquisition of property, plant and equipment	(7,419,630.0)	(8,813,058.0)	(1,098,532.0)	(990,208.0)
Acquisition of intangible assets	-	(84,990.0)	-	(6,740.0)
Acquisition of subsidiaries, net of cash acquired	-	-	(29,998,800.0)	(79,996,900.0)
Interest received	29,283,714.0	36,907,332.0	33,666,494.0	45,059,966.0
Dividend received	-	-	7,854,972.0	-
Net cash flows from (used in) investing activities	44,352,869.0	47,881,967.0	(23,371,012.0)	5,282,876.0
Cash flows from financing activities				
Decrease in bank overdrafts and short-term borrowings from financial institutions	(70,107,240.0)	(170,822,025.0)	(86,832,114.2)	(136,847,236.0)
Payment of long-term borrowings from financial institutions	(104,737,033.0)	(95,190,143.0)	(95,308,640.2)	(68,163,000.0)
Payment of short-term borrowings from subsidiaries	-	-	(20,000,000.0)	(35,000,000.0)
Proceeds from short-term borrowings from subsidiaries	-	-	13,000,000.0	42,000,000.0
Proceeds from short-term loan from related parties	26,000,000.0	-	-	-
Payment of lease liabilities	(15,325,903.0)	(17,470,397.0)	(1,200,047.0)	(5,000,636.0)
Proceeds from issue of shares	1,200.0	3,100.0	-	-
Dividends paid to non-controlling interests	(420,112.0)	-	-	-
Interest paid	(46,253,150.0)	(55,884,657.0)	(31,844,120.0)	(38,024,225.0)
Net cash flows used in financing activities	(210,842,238.0)	(339,364,122.0)	(222,184,921.4)	(241,035,097.0)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(8,078,745.0)	74,868,138.0	(7,319,015.4)	9,679,721.0
Effect of exchange rate changes on cash and cash equivalents	2,688,919.0	(8,508,626.0)	483,608.0	(4,236,346.0)
Net increase (decrease) in cash and cash equivalents	(5,389,826.0)	66,359,512.0	(6,835,407.4)	5,443,375.0
Cash and cash equivalents at 1 January	144,789,472.0	78,429,960.0	14,922,683.0	9,479,308.0
Cash and cash equivalents at 31 December	139,399,646.0	144,789,472.0	8,087,275.6	14,922,683.0
Supplemental disclosures of cash flows information				
Increase in right-of-use assets during the year	3,947,925.0	29,159,402.0	1,890,287.0	2,682,406.0
Offsetting to related parties	-	-	-	52,694,941.0
Purchase of property, plant and equipment during the year information as follow				
Total purchase of property, plant and equipment during the year	7,402,406.0	9,057,368.0	854,222.0	1,234,518.0
Add: settlement of payable for property, plant and equipment previously purchased	244,310.0	-	244,310.0	-
Less: payable on purchase of property, plant and equipment	(227,086.0)	(244,310.0)	-	(244,310.0)
Purchase of property, plant and equipment paid by cash	7,419,630.0	8,813,058.0	1,098,532.0	990,208.0

Patkol Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 21 February 2025.

1 General information

Patkol Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in March 1992. The Company’s registered office as follows:

- | | | |
|-----------------------------|-----|--|
| (I) Head office | : | 348 Chalermprakit Rama 9 Road, Nongbon, Pravate, Bangkok 10250 |
| (II) Branches at followings | (I) | 79/1 Moo 14, Rachathewa, Bang Phli, SamutPrakan 10540 |
| (IV) | : | 838 Charoen Nakhon Road, Bang Lamphu Lang, Khlong San, Bangkok 10600 |
| (V) | : | 289, Moo 14, Tha Phra, Mueang Khon Kaen, Khon Kaen 40260 |
| (VI) | : | 219/18, Moo 3, Tha Rong Chang, Phunphin, Surat Thani 84130 |
| (VII) | : | 239/11-12, Moo 4, Ban Klang, Mueang Lamphun, Lamphun 51000 |

The major shareholders of the Group during the financial year was Chongvatana Group (50.74% shareholding).

The principal activities of the Company are engaged in the trading and services of engineering products which include turnkey sales of services in design, manufacturing and installation of various types of industrial refrigeration for the ice making industry and supermarket, dairy and ice - cream processing, as well as food related processing plant and supplies made to order. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s/Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Using of going concern basis of accounting

The Group incurred net losses for the year ended 31 December 2024 amounting to Baht 171.7 million (2023: Baht 144.1 million). At the same date, the Group have current liabilities exceeded current assets by Baht 32.9 million (2023: Baht 158.1 million), and deficit of Baht 35.8 million (2023: retained earnings Baht 114.9 million). Such circumstances which may cast significant doubt about the Group's ability to continue as a going concern.

The Group are in process of improve business model by implementing policies and procedures in an attempt to manage its risk and other circumstances to address the liquidity problem including finding new customers, reducing cost, manage financial structure, and Group's structure, and sell non-profitable assets.

The financial statements have been prepared on a going concern basis, which assumes that the Group will realise its assets and discharge its liabilities in the normal course of business. Therefore, the financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group"). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified

and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade and other accounts receivable

Trade and other accounts receivable are recognised when the Group has an unconditional right to receive consideration. Trade and other accounts receivable are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the specific identification principle for finished goods and work-in-progress, weighted average cost principle for raw materials, spare parts and supplies. And in the case of manufactured inventories and work-in-progress cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 10 - 50 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (see note 3(i)), the amounts included in the revaluation reserve are transferred to retained earnings.

(i) Property, plant and equipment

Land, buildings and improvements which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Other equipment and vehicles are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and improvement	10 - 50	years
Machinery and equipment	5 - 20	years
Office equipment	3 - 5	years
Vehicles	5	years

(j) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer Software	5 - 10	years
Patents	5	years

The amortisation of patents is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold; the amortisation of other intangible assets is included in administrative expenses.

(k) Leases

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

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(f).

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds will be recognized as employee expenses in the profit or loss for the period during which the employees have provide related service.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(p) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(q) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Patkol Public Company Limited and its Subsidiaries
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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

Relationships with subsidiaries are described in notes 8. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
BSP ENTERPRISE CO., LTD.	Thailand	Common directors

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods and rendering of services	-	-	5,288	25,811
Rental and service income	-	-	159,355	115,252
Interest income	-	-	6,145	5,593
Dividend income	-	-	7,855	-
Other income	-	-	1,481	-
Gain from partial business transfer	-	-	1,121	101,930
Sales of assets	-	-	1,862	13,688
Purchases of goods or rendering of services	-	-	51,911	127,388
Segment transfer income	-	-	-	1,642
Interest expense	-	-	174	287
Related party				
Administrative expenses	-	1,800	-	1,800
Interest expense	870	-	-	-

Patkol Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024



<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	62,898	37,884	32,326	33,902
Post-employment and other long-term benefits	4,576	1,492	2,586	939
Total key management personnel	67,474	39,376	34,912	34,841

<i>Outstanding balance with related parties.</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiary	-	-	-	5,828
Less allowance for expected credit loss	-	-	-	(284)
Net	-	-	-	5,544
Other current receivables				
Subsidiaries	-	-	74,116	91,542
Less allowance for expected credit loss	-	-	(7,695)	(8,348)
Net	-	-	66,421	83,194

	Interest rate		Separate financial statements			
	31	31	31			31
	December	December	December	Increase	(Decrease)	December
Short-term loans	2023	2024	2023	<i>(in thousand Baht)</i>		2024
	<i>(% per annum)</i>					
Subsidiaries	6.35 - 10.00	6.50 - 7.55	16,685	87,000	(46,763)	56,922
Total			16,685	87,000	(46,763)	56,922
Less allowance for expected credit loss			(7,385)	-	5,463	(1,922)
Net			9,300	87,000	(41,300)	55,000

	Interest rate		Separate financial statements			
	31	31	31			31
	December	December	December	Increase	(Decrease)	December
Short-term loans	2022	2023	2022	<i>(in thousand Baht)</i>		2023
	<i>(% per annum)</i>					
Subsidiaries	5.88 - 10.00	6.35 - 10.00	31,742	-	(15,057)	16,685
Total			31,742	-	(15,057)	16,685
Less allowance for expected credit loss			(16,742)	-	9,357	(7,385)
Net			15,000	-	(5,700)	9,300

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Other non-current receivables				
Subsidiary	-	-	21,628	51,695
Total	<u>-</u>	<u>-</u>	<u>21,628</u>	<u>51,695</u>

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Expected credit loss</i>	<i>(in thousand Baht)</i>			
Year ended 31 December				
Trade accounts receivables	-	-	(284)	(154)
Other receivables	-	-	(653)	(13,909)
Loan receivables	-	-	(5,463)	(9,357)
Net	<u>-</u>	<u>-</u>	<u>(6,400)</u>	<u>(23,420)</u>

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	18,168	10,201
Total	<u>-</u>	<u>-</u>	<u>18,168</u>	<u>10,201</u>

Other current payables				
Subsidiary	-	-	-	133
Related parties	513	-	-	-
Total	<u>513</u>	<u>-</u>	<u>-</u>	<u>133</u>

	Interest rate		Consolidated financial statements			
	31	31	31			31
	December	December	December	Increase	(Decrease)	December
Short-term loans from	2023	2024	2023	<i>(in thousand Baht)</i>		2024
	<i>(% per annum)</i>					
Related parties	-	6.90 - 7.10	-	26,000	-	26,000
Total	<u>-</u>		<u>-</u>	<u>26,000</u>	<u>-</u>	<u>26,000</u>

	Interest rate		Separate financial statements			
	31	31	31			31
	December	December	December	Increase	(Decrease)	December
Short-term loans from	2023	2024	2023	<i>(in thousand Baht)</i>		2024
	<i>(% per annum)</i>					
Subsidiaries	7.30 - 7.55	-	7,000	13,000	(20,000)	-
Total			<u>7,000</u>	<u>13,000</u>	<u>(20,000)</u>	<u>-</u>

Significant agreements with related parties

In December 2024, the Company entered into a contract for guarantee and service agreement operations with a subsidiary. The Company shall pay the service fee as specified in the agreements.

In January 2024, the Company entered into lease agreements with 3 subsidiaries to lease office spaces, factory spaces and warehouses for 1 year commencing from January 2024 to December 2024. The rental fee will be paid on a monthly basis as stipulated in an agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separated financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	-	40	-	-
Cash at bank - current accounts	3,751	14,261	778	951
Cash at bank - saving accounts	135,649	115,488	7,309	13,972
Deposit in transit	-	15,000	-	-
Total	139,400	144,789	8,087	14,923

As at 31 December 2024, the restricted deposit at financial institution of the Group's and the Company's amount of Baht 5.7 million and Baht 0.5 million, respectively (2023: Baht 24.6 million and Baht 4.3 million) which used for guarantee and pledge with financial institution to issue letter of guarantee to customers.

6 Trade and other current receivable

Trade and other current receivable consist of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables	227,327	275,678	36,599	150,267
Other receivables	90,497	104,040	82,366	107,232
Trade installment receivables	628	19,502	628	19,502
Retention receivables	19,301	31,397	10,673	21,554
Total	337,753	430,617	130,266	298,555
<i>Less Allowance for expected credit loss</i>	<i>(50,536)</i>	<i>(101,004)</i>	<i>(42,751)</i>	<i>(83,091)</i>
Net	287,217	329,613	87,515	215,464

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Trade accounts receivable are classified by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	91,596	82,102	5,705	30,117
Overdue:				
1-90 days	80,238	95,556	2,543	52,667
91-180 days	2,064	6,371	-	218
181-360 days	11,705	158	620	546
More than 360 days	79	6,802	27	6,801
Under legal action	41,645	84,689	27,704	59,918
Total trade accounts receivables	<u>227,327</u>	<u>275,678</u>	<u>36,599</u>	<u>150,267</u>
Less Allowance for expected credit loss	<u>(42,277)</u>	<u>(87,591)</u>	<u>(28,283)</u>	<u>(62,978)</u>
Net	<u>185,050</u>	<u>188,087</u>	<u>8,316</u>	<u>87,289</u>

Allowance for expected credit loss of trade accounts receivables have changed during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	87,591	98,116	62,978	74,930
Reversal	(8,759)	(10,525)	(12,424)	(11,952)
Write-off of bad debts	<u>(36,555)</u>	<u>-</u>	<u>(22,271)</u>	<u>-</u>
At 31 December	<u>42,277</u>	<u>87,591</u>	<u>28,283</u>	<u>62,978</u>

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other receivables	90,497	104,040	82,366	107,232
Less Allowance for expected credit loss	<u>(1,174)</u>	<u>(1,091)</u>	<u>(8,023)</u>	<u>(8,770)</u>
Net	<u>89,323</u>	<u>102,949</u>	<u>74,343</u>	<u>98,462</u>

Allowance for expected credit loss of other receivables have changed during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	1,091	981	8,770	23,237
Addition (reversal)	83	110	(747)	(14,467)
At 31 December	<u>1,174</u>	<u>1,091</u>	<u>8,023</u>	<u>8,770</u>

Patkol Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade installment receivables	628	19,502	628	19,502
Less Allowance for expected credit loss	<u>(31)</u>	<u>(11,343)</u>	<u>(31)</u>	<u>(11,343)</u>
Net	<u>597</u>	<u>8,159</u>	<u>597</u>	<u>8,159</u>

Allowance for expected credit loss of trade installment receivables have changed during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Allowance for expected credit loss</i>				
At 1 January	11,343	11,336	11,343	11,336
Increase	24	7	24	7
Less Write-off of bad debts	<u>(11,336)</u>	<u>-</u>	<u>(11,336)</u>	<u>-</u>
At 31 December	<u>31</u>	<u>11,343</u>	<u>31</u>	<u>11,343</u>

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Retention receivables	19,301	31,397	10,673	21,554
Less Allowance for expected credit loss	<u>(7,054)</u>	<u>(979)</u>	<u>(6,414)</u>	<u>-</u>
Net	<u>12,247</u>	<u>30,418</u>	<u>4,259</u>	<u>21,554</u>

Allowance for expected credit loss of retention receivables have changed during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Allowance for expected credit loss</i>				
At 1 January	979	4,959	-	-
Addition (reversal)	<u>6,075</u>	<u>(3,980)</u>	<u>6,414</u>	<u>-</u>
At 31 December	<u>7,054</u>	<u>979</u>	<u>6,414</u>	<u>-</u>

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	2,864	8,616	-	-
Raw materials, spare parts and supplies	268,331	288,488	-	14,504
Work in process	34,168	41,188	4,412	3,115
Goods in transit	1,007	78	-	-
Total	306,370	338,370	4,412	17,619
Less Allowance for declining of inventories	(16,982)	(12,457)	-	(2,662)
Net	289,388	325,913	4,412	14,957
Inventories recognised in 'cost of sales of goods'				
- Cost	1,437,233	1,273,025	114,005	369,201
- (Reversal) Write-down to net realisable value	4,529	4,358	(2,662)	(1,362)
2) Net	1,441,762	1,277,383	111,343	367,839

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8 Investment in subsidiaries

Separate financial statements

	Type of Business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)								<i>(in thousand Baht)</i>			
Patkol Ice Solutions Co., Ltd.	Manufacture and sale of machinery and ice-making equipment.	Thailand	99.9	99.9	100,000	100,000	99,999	99,999	-	-	99,999	99,999	-	-

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Separate financial statements

	Type of Business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
Patkol Food Industry Partner Co., Ltd.	Manufacture and sale machine in refrigeration and food business.	Thailand	99.9	99.9	140,000	110,000	139,994	109,996	-	-	139,994	109,996	-	-

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Separate financial statements

	Type of Business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)						<i>(in thousand Baht)</i>					
S Panel Co., Ltd.	Manufacture and sale, including services for assembling insulation sheets, used for cold storage business.	Thailand												
			80.0	80.0	40,000	40,000	32,000	32,000	-	-	32,000	32,000	1,680	-
Heataway Co., Ltd.	Sale of evaporative condenser, spare parts and equipment.	Thailand	99.9	99.9	100,000	100,000	99,997	99,997	-	-	99,997	99,997	-	-

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Separate financial statements

	Type of Business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		<i>(in thousand Baht)</i>									
Tygienic Co., Ltd.	Design, manufacture, installation, maintenance and sale of pressure and heat exchanger.	Thailand	99.9	99.9	65,000	65,000	65,000	65,000	-	-	65,000	65,000	6,175	-
Patkol Philippines Corporation Co. Ltd.	Machinery sales including installation and maintenance services.	Republic of the Philippines	59.9	59.9	8,871	8,871	5,362	5,362	-	-	5,362	5,362	-	-
Indonesia Patkol Service Corporation Co. Ltd.	Sales representative including maintenance services.	Republic of Indonesia	99.9	99.9	27,125	27,125	26,854	26,854	-	-	26,854	26,854	-	-
Patkol Malaysia Sendirian Berhad Co., Ltd	Sales representative, including maintenance services.	Malaysia	100.0	100.0	7,960	7,960	7,960	7,960	(7,960)	(7,960)	-	-	-	-

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Separate financial statements

	Type of Business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year					
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
			(%)															
Patkol Myanmar Co., Ltd.	Provide business services for the business group, Refrigeration, Food processing and food processing.	Republic of the Union of Myanmar	99.8	99.8	1,615	1,615	1,615	1,615	(1,615)	(1,615)	-	-	-	-				
PT Indonesia Patkol Refrigeration Co., Ltd.	Sales representative, including maintenance services.	Republic of Indonesia,	86.8	86.8	5,343	5,343	4,876	4,876	(4,876)	-	-	4,876	-	-				
Total					495,914	465,914	483,657	453,659	(14,451)	(9,575)	469,206	444,084	7,855	-				

None of subsidiaries are publicly listed and consequently do not have published price quotation.

Patkol Public Company Limited and its Subsidiaries
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Significant transactions
Year ended 31 December

	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Increase capital in Patkol Food Industry Partner Co., Ltd.	29,998	79,997
Reversal (loss) of impairment	(4,876)	25,239

In August 2024, Patkol Public Company Limited increased its investment in Patkol Food Industry Partner Company Limited amount of Baht 30 million to use in operation, the ownership interest remains unchanged.

In August 2023, Patkol Public Company Limited increased its investment in Patkol Food Industry Partner Company Limited amount of Baht 80 million to use in operation, the ownership interest remains unchanged.

9 Investment properties

	<i>Note</i>	Consolidated financial statements			Separate financial statements		
		Land	Buildings and improvement	Total	Land	Buildings and improvement	Total
		<i>(in thousand Baht)</i>					
Cost							
At 1 January 2023		81,833	29,421	111,254	138,178	95,611	233,789
Disposals		(6,041)	(1,770)	(7,811)	-	-	-
Reclassification from property, plant and equipment	<i>10</i>	-	-	-	39,422	29,837	69,259
At 31 December 2023 and 1 January 2024		75,792	27,651	103,443	177,600	125,448	303,048
Reclassification to property, plant and equipment	<i>10</i>	-	-	-	(11,619)	(47,192)	(58,811)
At 31 December 2024		75,792	27,651	103,443	165,981	78,256	244,237
Depreciation and impairment losses							
At 1 January 2023		(1,041)	(20,149)	21,190	(1,939)	(48,358)	(50,297)
Depreciation charge for the year		-	(347)	(347)	-	(1,804)	(1,804)
Reclassification from property, plant and equipment	<i>10</i>	-	850	850	-	(13,396)	(13,396)
At 31 December 2023 and 1 January 2024		(1,041)	(19,646)	(20,687)	(1,939)	(63,558)	(65,497)
Depreciation charge for the year		-	(227)	(227)	-	(227)	(227)
Reclassification to property, plant and equipment	<i>10</i>	-	-	-	-	14,256	14,256
Adjustment		1,041	-	1,041	-	-	-
At 31 December 2024		-	(19,873)	(19,873)	(1,939)	(49,529)	(51,468)
Net book value							
At 31 December 2023		74,751	8,005	82,756	175,661	61,890	237,551
At 31 December 2024		75,792	7,778	83,570	164,042	28,727	192,769

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<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	110	110	22,514	19,418

Investment properties comprise unused land and land with building and improvements. Each of the lease contains an initial non-cancellable period of 1 years for land and building. Renewals are negotiated with the lessee. No contingent rents are charged.

The Group and the Company have pledged investment properties amounting to Baht 72 million and Baht 162 million, respectively (*2023: Baht 73 million and Baht 73 million, respectively*) as collateral against bank overdrafts and short-term borrowings from a financial institution (*see note 13*) and letter of guarantee from financial institution.

The fair value of investment properties as at 31 December 2024 of Baht 166.7 million (*2023: Baht 166.7 million*) was determined by independent professional valuers, at open market values. The fair value of investment property has been categorised as a Level 3 fair value. (The fair value was determined by independent professional valuers in the year 2022).

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10 Property, plant and equipment

	Consolidated financial statements						Total
	Land	Building and improvements	Machinery and equipment <i>(in thousand Baht)</i>	Office equipment	Vehicles	Assets under construction	
<i>Cost / revaluation</i>							
At 1 January 2023	807,775	878,338	328,517	120,610	72,606	13,617	2,221,463
Additions	-	490	4,779	-	-	3,517	8,786
Transfers	-	-	786	-	5,081	(3,650)	2,217
Disposals / write-off	-	(17)	(15,387)	(18,695)	(29,547)	(6,102)	(69,748)
At 31 December 2023 and 1 January 2024	807,775	878,811	318,695	101,915	48,140	7,382	2,162,718
Additions	-	92	2,555	2,133	-	2,622	7,402
Transfers	-	831	349	8	-	(1,188)	-
Disposals / write-off	-	-	(25,638)	(7,467)	(4,488)	(508)	(38,101)
At 31 December 2024	807,775	879,734	295,961	96,589	43,652	8,308	2,132,019

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	Land	Building and improvements	Machinery and equipment <i>(in thousand Baht)</i>	Office equipment	Vehicles	Assets under construction	Total
At 1 January 2023	898	379,384	238,921	117,788	71,471	-	808,462
Depreciation charge for the year	-	16,124	22,662	3,017	1,659	-	43,462
Reverse of impairment losses	-	-	(585)	-	-	-	(585)
Offset of accumulated depreciation on buildings transferred to investment properties	-	-	-	-	(29,548)	-	(29,548)
Disposals / write-off	-	(15)	(13,858)	(19,509)	4,061	-	(29,321)
At 31 December 2023 and 1 January 2024	898	395,493	247,140	101,296	47,643	-	792,470
Depreciation charge for the year	-	16,145	21,110	1,556	291	-	39,102
Impairment loss	1,041	-	9,557	-	-	-	10,598
Disposals / write-off	-	-	(24,670)	(7,472)	(4,293)	-	(36,435)
At 31 December 2024	1,939	411,638	253,137	95,380	43,641	-	805,735
<i>Net book value</i>							
At 31 December 2023	806,877	483,318	71,555	619	497	7,382	1,370,248
At 31 December 2024	805,836	468,096	42,824	1,209	11	8,308	1,326,284

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	Separate financial statements						Total
	Land	Building and improvements	Machinery and equipment <i>(in thousand Baht)</i>	Office equipment	Vehicles	Assets under construction	
<i>Depreciation and impairment losses</i>							
<i>Cost / revaluation</i>							
At 1 January 2023	579,787	427,757	55,529	90,297	69,933	7,851	1,231,154
Additions	-	228	271	270	-	466	1,235
Transfer to investment property	(39,422)	(29,838)	-	-	-	-	(69,260)
Transfers	-	-	-	-	5,080	(1,937)	3,143
Disposals / write-off	-	-	(37,944)	(15,784)	(39,425)	(5,878)	(99,031)
At 31 December 2023 and 1 January 2024	540,365	398,147	17,856	74,783	35,588	502	1,067,241
Additions	-	-	-	847	-	7	854
Transfer from investment property	11,619	47,192	-	-	-	-	58,811
Disposals / write-off	-	-	(14,962)	(8,184)	(4,324)	(509)	(27,979)
At 31 December 2024	551,984	445,339	2,894	67,446	31,264	-	1,098,927

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	Separate financial statements						Total
	Land	Building and improvements	Machinery and equipment <i>(in thousand Baht)</i>	Office equipment	Vehicles	Assets under construction	
<i>Depreciation and impairment losses</i>							
At 1 January 2023	-	196,257	49,959	88,214	68,794	-	403,224
Depreciation charge for the year	-	6,741	1,563	1,677	1,509	-	11,490
Reversal of impairment losses	-	-	(585)	-	-	-	(585)
Offset of accumulated depreciation on buildings transferred to investment properties	-	(13,396)	-	-	-	-	(13,396)
Transfers	-	-	-	-	4,060	-	4,060
Disposals	-	-	(34,377)	(15,582)	(39,424)	-	(89,383)
At 31 December 2023 and 1 January 2024	-	189,602	16,560	74,309	34,939	-	315,410
Depreciation charge for the year	-	8,286	159	298	649	-	9,392
Offset of accumulated depreciation and impairment loss on buildings transferred to investment properties	-	14,256	-	-	-	-	14,256
Disposals	-	-	(13,864)	(8,169)	(4,324)	-	(26,357)
At 31 December 2024	-	212,144	2,855	66,438	31,264	-	312,701
<i>Net book value</i>							
At 31 December 2023	540,365	208,545	1,296	474	649	502	751,831
At 31 December 2024	551,984	233,195	39	1,008	-	-	786,226

The Group and the Company have pledged land, buildings and improvements and machinery and equipment which had a net book value of Baht 1,062 million and Baht 754 million, respectively (2023: Baht 1,072 million and Baht 854 million, respectively) as collateral to secure the Group's and the Company's against bank overdrafts, short-term borrowings, long-term loans from a financial institution, and contingent liabilities of the Group and the Company (see note 13).

In December 2022, land, building and machinery of the Group's and the Company's were remeasured by independent professional valuers, by market comparison technique on an existing use basis and depreciated replacement cost technique. The fair value has been categorised as a Level 3 fair value. The Group and the company recognised a revaluation reserves amounting to Baht 48 million and Baht 39 million, respectively, in other comprehensive income. At 31 December 2024, the net book value of the Group and the Company's land and building would have been amounting to Baht 530 million and Baht 112 million, respectively, if they were measured at cost. (2023: Baht 547 million and Baht 116 million, respectively).

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Market comparison technique	The quoted prices and actual trading price of a similar comparative land adjusted by other various factor.	22 The estimated fair value would increase (decrease) if the price per area were higher (lower). 23
Replacement cost technique	Construction costs, used machine costs or second hand machine and depreciation of building and machine adjusted by other factors.	24 25 The estimated fair value would increase (decrease) and the condition of property and construction cost and used machine or second hand machine would increase (decrease).

11 Lease

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Buildings and factory	556	497	-	423
Vehicles	11,465	22,525	1,147	944
Machinery and equipment	379	973	-	-
Office equipment	389	760	-	46
Total	12,789	24,755	1,147	1,413

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 4 million and Baht 2 million, respectively (2023: Baht 25 million and Baht 3 million, respectively).

The Group has lease agreements for office space, factory premises, vehicles, machinery and equipment, and office supplies, with lease terms ranging from 1 to 4 years. The rental payments are fixed throughout the lease term and are payable monthly at the rates specified in the agreements.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings and factory	256	942	-	498
- Vehicles	9,291	10,194	1,152	3,628
- Machinery and equipment	593	802	-	-
- Office equipment	282	522	24	316
Interest on lease liabilities	1,274	1,049	72	345
Gain on discontinued lease agreement	(1,159)	(597)	(178)	(596)

In 2024, total cash outflow for leases of the Group and the Company were Baht 15 million and Baht 1 million, respectively. (2023: Baht 17 million and Baht 5 million, respectively)

12 Intangible assets

	Consolidated financial statements			
	Computer program	Patents	Program during installation	Total
	<i>(in thousand Baht)</i>			
<i>Cost</i>				
At 1 January 2023	171,841	7,441	70	179,352
Additions	13	-	72	85
Transfers	1,425	-	(142)	1,283
Write-off	(6,691)	(3,729)	-	(10,420)
At 31 December 2023 and 1 January 2024	166,588	3,712	-	170,300
Write-off	(37)	-	-	(37)
At 31 December 2024	166,551	3,712	-	170,263
<i>Amortisation and impairment losses</i>				
At 1 January 2023	120,656	9,431	-	130,087
Amortisation for the year	17,904	146	-	18,050
Write-off	(6,677)	(2,734)	-	(9,411)
Reversal of impairment loss	-	(3,326)	-	(3,326)
At 31 December 2023 and 1 January 2024	131,883	3,517	-	135,400
Amortisation for the year	15,973	136	-	16,109
Write-off	(37)	-	-	(37)
At 31 December 2024	147,819	3,653	-	151,472
<i>Net book value</i>				
At 31 December 2023	34,705	195	-	34,900
At 31 December 2024	18,732	59	-	18,791

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	Separate financial statements			Total
	Computer program	Patents	Program during installation	
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2023	153,639	4,100	-	157,739
Additions	7	-	-	7
Transfers	1,100	-	-	1,100
Write-off	(6,619)	(3,729)	-	(10,348)
At 31 December 2023 and 1 January 2024	148,127	371	-	148,498
Disposals	(37)	-	-	(37)
At 31 December 2024	148,090	371	-	148,461
Amortisation				
At 1 January 2023	111,919	6,233	-	118,152
Amortisation for the year	15,005	74	-	15,079
Write-off	(6,564)	(2,734)	-	(9,298)
Reversal of impairment loss	-	(3,326)	-	(3,326)
At 31 December 2023 and 1 January 2024	120,360	247	-	120,607
Amortisation for the year	13,676	65	-	13,741
Write-off	(37)	-	-	(37)
At 31 December 2024	133,999	312	-	134,311
Net book value				
At 31 December 2023	27,767	124	-	27,891
At 31 December 2024	14,091	59	-	14,150

13 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Bank overdrafts and short-term loans from financial institutions - collateral	152,234	222,341	13,329	100,161
Short-term loans from related parties - no collateral	26,000	-	-	7,000
Long-term loans from financial institutions - collateral	544,342	649,080	442,648	537,957
Lease liabilities - no collateral	14,460	29,055	1,169	1,638
Total interest-bearing liabilities	<u>737,036</u>	<u>900,476</u>	<u>457,146</u>	<u>646,756</u>

As at 31 December 2024, the Group and the Company had credit facilities from financial institutions totaling Baht 1,587 million and Baht 1,017 million, respectively (2023: Baht 2,436 million and Baht 1,861 million, respectively). And the company has issued letter of guarantee to financial institutions to secure credit facilities granted by the financial institutions to its subsidiaries totaling Baht 10 million (2023: Baht 46 million). The Group and the Company had unutilised credit facilities totaling Baht 311 million and Baht 79 million, respectively (2023: Baht 980 million and Baht 775 million, respectively). Credit facilities were secured by restricted deposits, investment property, land building and improvements and machinery and equipment.

Short-term loans from financial institutions

As at 31 December 2024, short-term loans from financial institutions were promissory notes and trust receipt which due for repayment on 30 March 2025, bearing interest at the rate from 5.2% to 7.6% per annum (2023: from 4% to 15% per annum).

Long-term loans from financial institutions

As at 31 December 2024, the Company has entered into long-term loan agreement with a financial institution remaining balance of Baht 442 million with interest rate from 5.90% to 6.90% per annum. The repayment will be made monthly in amount of Baht 0.5 to 3.9 million. The first repayment on monthly due count from the first draw and next instalments when due each month and all repayment within 21 to 48 months. Guaranteed by registering a business collateral contract and using machinery and equipment as collateral.

In November 2024, the Company entered into an agreement to amend 5 loan contracts, whereby the lender allow the Company to extend the installment repayment period and change the repayment schedule from 62 to 84 installments ending in August 2024 to 65 to 88 installments ending in December 2027 starting from November 2024.

As at 31 December 2024, the subsidiary has long-term credit facilities with financial institutions remaining balance of Baht 102 million with interest ranging from 5.55% to 6.43% per annum. There is repayment with the principal and interest from Baht 0.46 to 1.34 million per an installment. The first repayment on monthly due count from the first draw and next installments when due each month and all repayment within 78 months. The credits were pledged by land, building and improvements and machinery and equipment of the subsidiaries'.

On 22 September 2023, a subsidiary entered into 2 loan agreements, whereby the lender allow the subsidiary to extend the installment repayment period from July 2023 to July 2024 and reduce interest rates from MLR-0.5% per annum to MLR-1.5% per annum.

A subsidiary must be in compliance with the required financial ratios as stated in the agreements such as maintaining the Debt Service Coverage ratio and the debt-to-equity ratio. During the year ended 31 December 2024, a subsidiary was unable to maintaining the level of financial ratios as stated in the loan agreements. Breach of the terms of these agreements may cause the bank to recall all outstanding payables under such agreements. However, a subsidiary received the relief letter related to the level of financial ratios from the financial institutions dated 12 December 2024.

As at December 31, 2023, the company is unable to comply with certain conditions as stipulated in the loan agreements, but the company can repay interest and principal as usual to the loan contract. However, for the purpose of Financial Reporting Standards in preparing the financial statements for 2023, the company has classified the entire amount of the loans from financial institutions as a current liability. However, the subsidiary has received the waiver letter its inability to comply with the conditions financial as specified in the loan contract. According to the waiver letter dated 19 February 2024, the waiver letter is effective until 31 December 2024.

14 Provisions for employee benefit

<i>At 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Defined benefit plan	137,354	144,064	29,260	34,378
Other long-term employee benefits	10,121	12,397	1,342	1,518
Total	147,475	156,461	30,602	35,896

Defined benefit plan

The Group operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	144,064	160,678	34,378	75,321
<i>Recognised in profit or loss</i>				
Current service cost	15,289	19,538	4,040	6,570
Past service cost	(262)	(2,061)	(1,274)	(39,288)
Interest on obligation	3,981	4,893	936	1,720
Loss from the payment of benefits	8,415	8,699	552	833
<i>Recognised in Other Comprehensive Income</i>				
Actuarial loss (gain)				
- Demographic assumptions	(7,897)	(5,495)	(2,336)	(1,460)
- Financial assumptions	5,098	(1,139)	970	(875)
- Experience adjustment	(7,915)	(12,025)	(4,509)	(2,688)
Benefit paid	(23,419)	(29,024)	(3,497)	(5,755)
At 31 December	137,354	144,064	29,260	34,378

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.09 - 2.56	2.87 - 3.15	2.09 - 2.54	2.87
Future salary growth	3.0 - 7.0	3.5 - 6.7	3.0 - 6.7	3.5 - 6.7
Employee turnover	2.0 - 27.0	2.0 - 26.0	2.0 - 27.0	2.0 - 26.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 7-12 years (31 December 2023: 10-13 years).

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 by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	Increase		Decrease	
At 31 December	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(11,546)	(14,636)	13,395	14,956
Future salary growth (1%)	11,894	12,831	(10,388)	(12,941)
Employee turnover (10%)	(5,893)	(6,983)	6,668	5,625

17 Segments information and disaggregation of revenue

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(a) Segment information

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28 Segment results that are reported to the Group's management [the chief operating decision maker] include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has four reportable segments which are the Group strategic divisions for different products and services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group reportable segments.

- *Segment 1* Ice machine and system.
- *Segment 2* Machine and system for food industry.
- *Segment 3* Non - Patkol brand.
- *Segment 4* Service and others.

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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<i>Year ended 31 December</i>	Ice machine and system		Machine and system for food industry		Non - Patkol brand		Service and others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in million Baht)</i>										
Information about reportable segments										
External revenues	979	657	284	408	633	627	-	40	1,896	1,732
Inter-segment revenue	165	128	49	58	173	148	-	1	387	335
Total revenue	1,144	785	333	466	806	775	-	41	2,283	2,067
Disaggregation of revenue										
Primary geographical markets										
Thailand	384	280	274	398	569	593	-	40	1,227	1,311
Others countries	595	377	10	10	64	34	-	-	669	421
Total revenue	979	657	284	408	633	627	-	40	1,896	1,732
Timing of revenue recognition										
At a point in time	916	645	99	73	381	297	-	40	1,396	1,055
Over a period of time	63	12	185	335	252	330	-	-	500	677
Total revenue	979	657	284	408	633	627	-	40	1,896	1,732
Segment profit (loss)	426	250	79	113	(51)	76	-	15	454	454
Loss before income tax									(133)	(152)
Segment assets									3,043	3,385
Segment liabilities									1,755	1,936

(b) *Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items*

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	Consolidated financial statements			
	Revenues		Profit or loss	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Reportable segments	2,283	2,067	(137)	(52)
Elimination of inter-segment transactions	(387)	(335)	4	(100)
Total	1,896	1,732	(133)	(152)

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	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Reportable segments	3,919	4,235	2,059	2,233
Elimination of inter-segment transactions	(876)	(850)	(304)	(297)
Total	3,043	3,385	1,755	1,936

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	Consolidated financial statements					
	2024			2023		
	Reportable segment totals	Adjustments	Total	Reportable segment totals	Adjustments	Total
Other material items	<i>(in million Baht)</i>					
Interest income	39	(9)	30	43	(6)	37
Interest expense	60	(10)	50	66	(10)	56
Depreciation and amortisation	136	(70)	66	134	(60)	74

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(c) *Major customers*

During the year ended December 31, 2024 and 2023, the Group had no customer with revenues of 10 percent or more of the Group's revenue.

(d) *Contract balances*

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Contract assets				
Service contract	54,814	68,930	13,184	38,427
Less Allowance for expected credit loss	-	(696)	-	(696)
Net	54,814	68,234	13,184	37,731

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The contract assets primarily relate to the Group's rights to consideration for system installation service agreements which the Group has rendered the services but not yet billed to the customers at the reporting date. As at 31 December 2024, the Group's and the Company's contract assets amounted to Baht 55 million and Baht 13 million, respectively, are expected to be billed within 12 months from the reporting date.

Allowance for expected credit loss of contract assets have changed during the year are as follows:
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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	696	14,038	696	14,038
Reversal	(696)	(13,342)	(696)	(13,342)
At 31 December	-	696	-	696

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Contract liabilities				
Unearned income	26,892	24,903	7,888	14,585
Advanced received from contract	304,169	343,088	345	17,476
3) Total	331,061	367,991	8,233	32,061

Unearned income and advances received from contract primarily related to sales of made-to-order products which the Group will recognise revenue from sales on the date on which the products are delivered to customers. As at 31 December 2024, the Group's and the Company's contract liabilities amounted to Baht 331 million and Baht 8 million, respectively, are expected to be recognised as revenue when the products are delivered within 12 months from the reporting date.

The Group's and the Company's contract liabilities at 31 December 2023 amounted of Baht 368 million and Baht 32 million, respectively, and have been recognised as revenue in year amounted of Baht 303 million and Baht 27 million, respectively.

18 Expenses by nature

	Consolidate financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in inventories and work in Process	12,772	58,301	(1,297)	15,613
Raw materials and supplies used	1,079,905	999,434	53,659	259,825
Employee benefit expenses	506,726	553,540	105,734	180,992
Depreciation and amortisation	65,860	74,320	24,536	32,815
Allowance for expected credit losses (reversal)	(50,569)	(27,384)	(45,902)	(48,846)
Loss declining of inventory (reversal)	4,529	4,358	(2,662)	(1,362)
Loss on impairment of investment (reversal)	-	-	4,876	(25,238)

19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	-	3,231	-	-
	<u>-</u>	<u>3,231</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	8,815	(11,053)	10,140	14,116
Income tax reduction - deferred	29,746	-	10,336	-
Total income tax expense	<u>38,561</u>	<u>(7,822)</u>	<u>20,476</u>	<u>14,116</u>

	Consolidated financial statements					
		2024	Net of	2023	Net of	
Income tax	Before tax	Tax expense	tax	Before tax	Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gains	10,714	(2,143)	8,571	18,659	(3,732)	14,927
Total	<u>10,714</u>	<u>(2,143)</u>	<u>8,571</u>	<u>18,659</u>	<u>(3,732)</u>	<u>14,927</u>

	Separate financial statements					
		2024	Net of	2023	Net of	
Income tax	Before tax	Tax expense	tax	Before tax	Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gains	5,875	(1,175)	4,700	5,023	(1,005)	4,018
Total	<u>5,875</u>	<u>(1,175)</u>	<u>4,700</u>	<u>5,023</u>	<u>(1,005)</u>	<u>4,018</u>

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2024		2023
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Loss before income tax expense		(133,098)		(151,968)
Income tax using the Thai corporation tax rate	20	(26,620)	20	(10,336)
Income not subject to tax		-		(2,826)
Expenses not deductible for tax purposes		3,148		674
The write-off of deferred tax assets arising from accumulated losses that are no longer realizable		31,923		-
Current year losses for which no deferred tax asset was recognised		21,510		-
Others		8,600		4,666
Total	(29)	38,561	5	(7,822)

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
		2024		2023
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		6,677		82,203
Income tax using the Thai corporation tax rate	20	1,335	20	16,441
The write-off of deferred tax assets arising from accumulated losses that are no longer realizable		10,336		-
Expenses not deductible for tax purposes		49		10,870
Current year losses for which no deferred tax asset was recognised		9,515		-
Others		(759)		(13,195)
Total	307	20,476	17	14,116

<i>Deferred tax At 31 December</i>	Consolidated financial statements			
		Assets		Liabilities
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	113,590	160,995	(198,295)	(204,953)
Set off of tax	(81,668)	(109,967)	81,668	109,967
Net deferred tax assets (liabilities)	31,922	51,028	(116,627)	(94,986)

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For the year ended 31 December 2024



<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	31,870	54,256	(148,263)	(148,998)
Set off of tax	(31,870)	(54,256)	31,870	54,256
Net deferred tax liabilities	-	-	(116,393)	(94,742)

<i>Deferred tax</i>	Consolidated financial statements			
	<i>(Charged) / Credited to</i>			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	<i>(in thousand Baht)</i>			
2024				
<i>Deferred tax assets</i>				
Property, plant and equipment	16,031	4,393	-	20,424
Trade and other accounts receivable	21,515	(10,333)	-	11,182
Inventories	2,491	906	-	3,397
Lease liabilities	15,345	(8,761)	-	6,584
Provisions	34,010	(1,721)	(2,143)	30,146
Loss carry forward	70,194	(29,746)	-	40,448
Others	1,409	-	-	1,409
Total	160,995	(45,262)	(2,143)	113,590
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(188,381)	(1,986)	-	(190,367)
Right-of-use assets	(16,328)	8,633	-	(7,695)
Others	(244)	11	-	(233)
Total	(204,953)	6,658	-	(198,295)
Net	(43,958)	(38,604)	(2,143)	(84,705)

	Consolidated financial statements			
	(Charged) / Credited to			
<i>Deferred tax</i>	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2023				
<i>Deferred tax assets</i>				
Property, plant and equipment	14,016	2,015	-	16,031
Trade and other accounts receivable	25,931	(4,416)	-	21,515
Inventories	1,620	871	-	2,491
Lease liabilities	16,006	(661)	-	15,345
Provisions	35,261	2,481	(3,732)	34,010
Loss carry forward	52,375	17,819	-	70,194
Others	-	1,409	-	1,409
Total	145,209	19,518	(3,732)	160,995
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(186,395)	(1,986)	-	(188,381)
Right-of-use assets	(17,090)	762	-	(16,328)
Others	(106)	(138)	-	(244)
Total	(203,591)	(1,362)	-	(204,953)
Net	(58,382)	18,156	(3,732)	(43,958)
2024				
<i>Deferred tax assets</i>				
Property, plant and equipment	388	-	-	388
Trade and other accounts receivable	16,208	(8,120)	-	8,088
Inventories	533	(533)	-	-
Lease liabilities	322	(88)	-	234
Provisions	9,432	(2,134)	(1,175)	6,123
Loss carry forward	25,965	(10,336)	-	15,629
Others	1,408	-	-	1,408
Total	54,256	(21,211)	(1,175)	31,870
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(148,715)	681	-	(148,034)
Right-of-use assets	(283)	54	-	(229)
Total	(148,998)	735	-	(148,263)
Net	(94,742)	(20,476)	(1,175)	(116,393)

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	Separate financial statements (Charged) / Credited to			At 31 December
	At 1 January	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax				
2023				
Deferred tax assets				
Property, plant and equipment	854	(466)	-	388
Trade and other accounts receivable	20,232	(4,024)	-	16,208
Inventories	805	(272)	-	533
Lease liabilities	2,538	(2,216)	-	322
Provisions	18,187	(7,750)	(1,005)	9,432
Loss carry forward	29,607	(3,642)	-	25,965
Others	-	1,408	-	1,408
Total	72,223	(16,962)	(1,005)	54,256
Deferred tax liabilities				
Property, plant and equipment	(149,402)	687	-	(148,715)
Right-of-use assets	(2,442)	2,159	-	(283)
Total	(151,844)	2,846	-	(148,998)
Net	(79,621)	(14,116)	(1,005)	(94,742)
	Consolidated	Separate		
Unrecognised deferred tax assets	financial statements	financial statements		
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Tax losses	55,294	21,870	15,593	21,870
Deductible temporary differences	-	-	5,456	-
Total	55,294	21,870	21,049	21,870

The tax losses expire in 2025 - 2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

20 Earnings (loss) per share

The calculation of basic EPS has been based on the profit (loss) attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(164,907)</u>	<u>(144,802)</u>	<u>(13,799)</u>	<u>68,087</u>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	<u>520,756</u>	<u>520,756</u>	<u>520,756</u>	<u>520,756</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>520,756</u>	<u>520,756</u>	<u>520,756</u>	<u>520,756</u>
Earnings (loss) per share (basic) <i>(in Baht)</i>	<u>(0.31)</u>	<u>(0.28)</u>	<u>(0.03)</u>	<u>0.13</u>

21 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements	
	Carrying amount	Fair value
31 December 2024	Financial instruments measure at FVTPL	Level 2
	<i>(in thousand Baht)</i>	
<i>Financial Assets</i>		
Forward exchange contracts	69	69

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	Market value / Derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding the Group's credit risk) and other risks to reflect true economic value.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables assets are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees solely for the liabilities of its subsidiaries. As of December 31, 2024, the Group has issued a guarantee letter for a credit facility with a bank for one of its subsidiaries (*see note 13*).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
	Carrying amount	Contractual cash flows			Total
1 year or less		More than 1 year but less than 5 years	More than 5 years		
	<i>(in thousand Baht)</i>				
31 December 2024					
Non-derivative financial liabilities					
Bank overdraft	35,782	39,979	-	-	39,979
Short-term loans from financial institutions	116,452	121,935	-	-	121,935
Trade and other current payables	402,997	402,997	-	-	402,997
Long-term loans from financial institutions	544,343	160,321	481,531	11,021	652,873
Lease liabilities	14,460	8,902	6,485	-	15,387
Short-term loans from related parties	26,000	27,449	-	-	27,449
	<u>1,140,034</u>	<u>761,583</u>	<u>488,016</u>	<u>11,021</u>	<u>1,260,620</u>

Consolidated financial statements

	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
31 December 2023					
Non-derivative financial liabilities					
Bank overdraft	28,848	31,214	-	-	31,214
Short-term loans from financial institutions	193,494	195,422	-	-	195,422
Trade and other current payables	396,915	396,915	-	-	396,915
Long-term loans from financial institutions	649,080	325,136	447,520	-	772,656
Lease liabilities	29,055	15,119	16,344	-	31,463
	1,297,392	963,806	463,864	-	1,427,670

Separate financial statements

	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
31 December 2024					
Non-derivative financial liabilities					
Bank overdraft	13,329	14,309	-	-	14,309
Trade and other current payables	103,162	103,162	-	-	103,162
Long-term loans from financial institutions	442,648	114,550	372,708	-	487,258
Lease liabilities	1,169	730	518	-	1,248
	560,308	232,751	373,226	-	605,977

31 December 2023

Non-derivative financial liabilities

Bank overdraft	2,489	2,677	-	-	2,677
Short-term loans from financial institutions	97,672	98,476	-	-	98,476
Trade and other current payables	171,112	171,112	-	-	171,112
Long-term loans from financial institutions	537,957	180,091	416,633	-	596,724
Lease liabilities	1,638	1,482	199	-	1,681
Short-term loans from related parties	7,000	7,045	-	-	7,045
	817,868	460,883	416,832	-	877,715

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases denominated in foreign currencies, for the subsequent period.

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<i>Foreign currency risk</i>	United States Dollar	Euro	Myanmar Kyat	Indonesian Rupiah	Philippine Peso <i>(in thousand Baht)</i>	Vietnamese Dong	Malaysian Ringgit	Australian Dollar	Total
Cash and cash equivalents	20,016	-	6	50,149	15,832	1	2,589	-	88,593
Trade accounts receivable and other receivables	4,550	-	-	170	-	-	15	2,244	6,979
Trade accounts payable and other payables	<u>(3,704)</u>	<u>(6,016)</u>	<u>(112)</u>	<u>(1,145)</u>	<u>(2,130)</u>	<u>(27)</u>	<u>(166)</u>	<u>-</u>	<u>(13,300)</u>
Net statement of financial position exposure	20,862	(6,016)	(106)	49,174	13,702	(26)	2,438	2,244	82,272
Forward exchange purchase contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69</u>	<u>69</u>
Net statement of financial position exposure	<u>20,862</u>	<u>(6,016)</u>	<u>(106)</u>	<u>49,174</u>	<u>13,702</u>	<u>(26)</u>	<u>2,438</u>	<u>2,313</u>	<u>82,341</u>

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<i>Foreign currency risk</i>	United States Dollar	Euro	Myanmar Kyat	Indonesian Rupiah	Philippine Peso <i>(in thousand Baht)</i>	Vietnamese Dong	Malaysian Ringgit	Australian Dollar	Total
Cash and cash equivalents	22,002	-	-	455	-	85	-	-	22,542
Trade accounts receivable and other receivables	6,165	-	-	-	-	-	-	-	6,165
Trade accounts payable and other payables	<u>(3,783)</u>	<u>(4,416)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(176)</u>	<u>(38)</u>	<u>-</u>	<u>(8,413)</u>
Net statement of financial position exposure	<u>24,384</u>	<u>(4,416)</u>	<u>-</u>	<u>455</u>	<u>-</u>	<u>(91)</u>	<u>(38)</u>	<u>-</u>	<u>20,294</u>

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Separate financial statements
31 December 2024

<i>Foreign currency risk</i>	United States Dollar	Euro	Myanmar Kyat	Indonesian Rupiah <i>(in thousand Baht)</i>	Philippine Peso	Vietnamese Dong	Malaysian Ringgit	Total
Cash and cash equivalents	1,370	-	-	434	-	1	-	1,805
Trade accounts receivable and other receivables	20,268	-	-	-	-	-	-	20,268
Trade accounts payable and other payables	(589)	(3,063)	-	(93)	(84)	(27)	(42)	(3,898)
Net statement of financial position exposure	21,049	(3,063)	-	341	(84)	(26)	(42)	18,175

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Separate financial statements
31 December 2023

<i>Foreign currency risk</i>	United States Dollar	Euro	Myanmar Kyat	Indonesian Rupiah <i>(in thousand Baht)</i>	Philippine Peso	Vietnamese Dong	Malaysian Ringgit	Total
Cash and cash equivalents	1,328	-	-	455	-	85	-	1,868
Trade accounts receivable and other receivables	1,328	-	-	-	-	-	-	1,328
Trade accounts payable and other payables	<u>(3,129)</u>	<u>(4,032)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(176)</u>	<u>(38)</u>	<u>(7,375)</u>
Net statement of financial position exposure	<u>(473)</u>	<u>(4,032)</u>	<u>-</u>	<u>455</u>	<u>-</u>	<u>(91)</u>	<u>(38)</u>	<u>(4,179)</u>

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies as at reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand Baht)</i>			
2024					
United States Dollar	10	1,669	(1,669)	1,684	(1,684)
Indonesian Rupiah	10	3,934	(3,934)	27	(27)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (*see note 13*) are mainly variable. So the Group is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rates				
Financial liabilities	737,037	900,476	457,147	646,756
Net statement of financial position exposure	737,037	900,476	457,147	646,756

22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

AS AT DECEMBER 31, 2023

23 Commitments with non-related parties

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Purchase orders for goods and supplies	219,969	186,552	523	20,522
Purchase orders for service	2,813	5,571	693	2,124
Sub-contract agreements	5,252	11,562	3,215	19,852
Short-term rental agreements	9,795	14,483	1,740	5,260
Service contracts	7,408	7,352	785	1,300
Total	245,237	225,520	6,956	49,058

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 111 million and Baht 61 million, respectively (*31 December 2023: Baht 175 million and Baht 128 million, respectively*).

24 Legal case

Subsidiary

- On 11 January 2019, a subsidiary was sued as a civil case by the Civil Court about the claim of damages from fire the warehouse, which the subsidiary installed refrigeration equipment, indemnity of Baht 143.12 million plus interest rate at 7.5% is calculated on the following day of the lawsuit. The court issued a judgment on 8 June 2020 to dismiss the plaintiff, but the plaintiff has appealed. Subsequently, the Court of Appeal dismissed the appeals of the plaintiffs on 26 April 2022. However, the plaintiff filed a petition and a request for permission to petition on 25 November 2022. Then on 19 June 2024, the Civil Court made an appointment for the Supreme Court's order. The Supreme Court ordered that the plaintiff were not allowed to file appeals and the appeal was not accepted. Thus, the case was finalized in accordance with the judgment of the Court of Appeal which dismissed the charges against both defendants.
- On 14 January 2019, the second defendant, a subsidiary, was filed a civil lawsuit by Samutprakarn provincial court about the claim of damages from fire the warehouse, which the subsidiary installed refrigeration equipment, indemnity of Baht 246.42 million plus interest rate at 7.5% per annum calculated on the following day of the lawsuit. Later, on 27 September 2024, the Civil Court has issued a judgement in a lawsuit requiring the subsidiary and WHA Daiwa Logistics Property Company Limited to jointly be liable for payment to the plaintiff of Baht 178 million plus interest rate at 7.5% per annum calculated on the following day of the lawsuit. However, The Company's management and lawyer have an opinion that there are grounds for appealing the court's judgment. The subsidiary intends to appeal and the outcome of the case may change. As at 30 September 2024, a subsidiary has not yet recorded the provision for a liability of lawsuit.

25 Reclassification of accounts

Certain accounts in the 2023 financial statements have been reclassified to conform to the presentation in the financial statements at ended 31 December 2024 as follow;

<i>Statement of financial position</i>	Consolidated financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
At 31 December 2023			
Deferred tax asset	160,995	(109,976)	51,028
Deferred tax liabilities	(204,953)	109,976	(94,986)
		-	

<i>Statement of financial position</i>	Separate financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
At 31 December 2023			
Deferred tax asset	54,256	(54,256)	-
Deferred tax liabilities	(148,998)	54,256	(94,742)
		-	

<i>Statement of comprehensive income</i>	Consolidated financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
For Year ended 31 December 2023			
Revenue from ongoing projects	583,127	93,491	676,618
Revenue from sales of goods and rendering of services	1,148,577	(93,491)	1,055,086
Distribution costs	(373,564)	30,404	(343,160)
Administrative expenses	(261,789)	(30,404)	(292,193)
		-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

• Part 4

Certification of the Correctness of One Report Information



The Company has carefully reviewed the information in this annual report. The Company assures that it is complete and accurate. There is no false, misleading or missing information that should be provided. In addition, the Company assures that:


(1) The financial statements and financial information summarized in the annual report are accurately displayed regarding the financial position, operating results, and cash flows of the Company and its subsidiaries.

(2) The Company is responsible for ensuring that the Company maintains a good disclosure system to ensure that the Company has properly disclosed the information of the Company and its subsidiaries, as well as supervised the compliance with such system.

(3) The Company has provided a good internal control system and supervised compliance with the system. The Company has informed the Company's auditors and audit committee regarding the internal assessment as of February 19, 2024, including any significant deficiencies and changes in the internal control system, as well as misconduct that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same documents that the Company has authenticated, the Company has assigned Ms. Wannaporn Trinvisutthikul, the Company's Secretary, to sign this document on all pages. If any document does not contain the signature of Ms. Wannaporn Trinvisutthikul, the Company's Secretary, the Company shall assume that it is not information of which the Company has certified the accuracy, as mentioned above.

• Name	Position	Signature
1. Mr. Sangchai Chotchuangchutaval	Director	
2. Mr. Panet Chongvatana	Director	

• Attorney		
Name	Position	Signature
1. Miss Wannaporn Trinvisutthikul	Company Secretary	

Details of the directors and executives (as defined by the SEC) Company Secretary and Accountant

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
1. Mr. Petipong Pungbun Na Ayudhya <ul style="list-style-type: none"> ● Chairman of the Board ● Independent Director 	77	- Honorary Doctor of Philosophy (Agricultural Economics and Resources) Kasetsart University	1998 – 2003	<u>Work history</u> Permanent Secretary of the Ministry of Agriculture and Cooperatives
		- Master of Public Administration (Development Administration), California State University , USA	2004 – 2007	Permanent Secretary of the Ministry of Natural Resources and Environment
		- Bachelor of Arts in Economics, Truman State University, USA (formerly Northeast Missouri State University)	current	<u>Other organizations or agencies</u> Chairman of the Board of Directors, Bioeconomy Development Foundation
		- Bachelor of Laws , Ramkhamhaeng University	2007 – 2014	Chairman of the Executive Board, Bioeconomy Development Office (Public Organization)
		<u>IOD Director Training Course</u> - Director Certification Program (DCP) Batch 285 / 2019	2007 – 2014	Advisor to the Agricultural Research Development Agency (Public Organization)
		- Director Accreditation Program (DAP Class 149/2018)	2005 – 2012	Advisor to the Board of Directors, Highland Research and Development Institute
		- Risk Management Program for Corporate Leaders (RCL Model 7/2017)	2016 - present	<u>Companies listed on the Stock Exchange</u> - Chairman of the Board Singha Estate Public Company Limited

Number of registered companies that are directors: 2 companies. Company securities holdings: none.

Family relationship between the directors: None. History of wrongdoing in the past 10 years: None.

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
2. Mr. Pairoj Sanyadechakul <ul style="list-style-type: none"> ● Chairman of the Audit and Risk Management Committee ● Independent Director 	75	Bachelor of Engineering Chulalongkorn University <u>IOD Director Training Course</u> - Director Certification Program (DCP Model 258 / 2018) - Advanced Audit Committee Program (AACP Class 30/2018)	2562 – 2566	<u>Work history</u> Chairman of the Audit Committee company NEP Real estate and industry Limited (Public Company)
Number of registered companies as a director: 1 company. Company's securities holding: none. Family relationship between the directors: None. History of wrongdoing in the past 10 years: None.				

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
3. Mr. Sangchai Chotchuangchutchaval <ul style="list-style-type: none"> ● Vice Chairman ● Chairman of the Executive Board 	68	Honorary Doctorate Department of Industrial Engineering University of Technology North Bangkok <u>IOD Director Training Course</u> - Director Accreditation Program (DAP Class 5/2003) - Director Certification Program (DCP Model 237 / 2017)	current	<u>Work history</u> - Director of S Panel Co., Ltd. * - Director of Pattanakorn Ice Solutions Co., Ltd. * - Director of Heataway Co., Ltd. * - Director of Thaigenic Co., Ltd. * - Director of Pattanakorn Public Company Limited Food Industry Partner * - Director of Pattanakorn Philippines Corporation Co., Ltd. * - Director of Indonesia Patkan Service Co., Ltd. * - Director of Pattanakorn Malaysia Co., Ltd. * - Director of Pattanakorn Myanmar Co., Ltd. * - Board of Directors of Dr. Piya Chongwattana Foundation University Development Committee King Mongkut's University of Technology North Bangkok * Affiliated companies

Number of registered companies that are directors: 1 company. Company securities holding: 45,841,303 common shares (8.8%)

Family relationship between the directors: None. History of wrongdoing in the past 10 years: None.

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
4. Ms. Natiya Chongvatana • director	55	- MA Business Administration, Johnson and Wales University <u>IOD Director Training Course</u> - Director Certification Program (DCP model 259 / 2018)	1992 – 2010	<u>Work history</u> - Sales Manager, Sarakorn Co., Ltd.
Number of registered companies as a director: None. Number of company securities held: None. Family relationship between directors, cousin of Mr. Panet Chongwattana The committee has a history of misconduct for the past 10 years: None				

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
5. Mr. Virachai Srikajon <ul style="list-style-type: none"> ● Audit Committee and Risk Management ● Chairman of the Nomination and Remuneration Committee Independent Director	71	Master of Business Administration , Southeastern University Washington DC Bachelor of Engineering , Mechanical Engineering , Kasetsart University <u>Training course for directors (IOD)</u> - Directors Accreditation Program (DAP) Model 9 / 2004) - Directors Certification Program (DCP) Model 102 / 2008) - Advanced Audit Committee Program (AAP Class 30/2018) - Risk Management Program for Corporate Leaders (RCL 14 / 2018) - Board Nomination and Compensation Program (BNCP 4/2018)	2020 – Present 2019 – 2023 2020 – 2022 2015 – Present	<u>Work history</u> director DS Co. , Ltd. All (Original Dental Siam Co. , Ltd. Advisor to the Commission Local Government senate director Thonburi Co. , Ltd. Wellbeing <u>Companies listed on the Stock Exchange</u> Independent Director , Audit Committee and Chairman of the Nomination and Remuneration Committee Thonburi Public Company Limited Healthcare Group

Number of registered companies that are directors: 2 companies. Company securities holdings: none.

Family relationship between the directors: None. History of wrongdoing in the past 10 years: None.

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
6. Mr. Paradon Chulajata <ul style="list-style-type: none"> • director • Recruitment and Remuneration Committee 	60	Master of Business Administration Finance Branch Eastern Michigan University, USA <u>Training course for directors (IOD)</u> <ul style="list-style-type: none"> - Directors Accreditation Program (DAP Class 2 / 2003) - Directors Certification Program (DCP Model 38 / 2003) - Refresher Course DCP (DCP Re Model 4 / 2007) - Advanced Audit Committee Program (AACP Class 21/2015) 	current	<u>Work history</u> <ul style="list-style-type: none"> - Managing Director Prepack Thailand Co., Ltd. - Honorary Chairman of the Plastic Industry Group, Federation of Thai Industries - Executive Board and Expert, Center of Excellence in Petrochemical and Materials Technology, Chulalongkorn University - Chairman of the Public Sector, Business Sector, and Civil Society Cooperation Project for Sustainable Waste and Plastic Disposal - Circular Economy Plan Subcommittee NSTDA
Number of registered companies that are directors: 1 company. Company's securities holdings: common shares 11 ,080,500 Shares (2.12%) Family relationship between the directors: None. History of wrongdoing in the past 10 years: None.				

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
7. Ms. Nongluck Sakdakrai <ul style="list-style-type: none"> ● director ● Recruitment and Remuneration Committee ● Executive Board 	50	Master of Project Management, George Washington University <u>Training course for directors (IOD)</u> - Directors Certification Program (DCP Model 19/200 2) - Refresher Course DCP (DCP Re model 3 / 200 6) - Board Nomination and Compensation Program Class (BNCP Class 3/2018) - Director Accreditation Program (DAP model 217/2024)	current 2000-2019	<u>Work history</u> - Managing Director Thai Ice Tube Co., Ltd. - Managing Director Watcharapol Ice Tube Co., Ltd. - Director of Patkan Ice Solutions Co., Ltd. * - Deputy Managing Director, Thai Ice Tube Co., Ltd. - Deputy Managing Director, Watcharapol Ice Tube Co., Ltd.
* Affiliated companies				
Number of registered companies that are directors: 1 company. Company's securities holdings: common shares 34,088,480 shares (6.56%) Family relationship between the directors: None. History of wrongdoing in the past 10 years: None.				

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
8. Mr. Panet Chongvatana <ul style="list-style-type: none"> ● director ● Executive Vice Chairman ● Chief Executive Officer ● Chief Executive Officer Strategy Line 	48	Master's Degree of Science in Engineering Management Majoring in Project Management has Jersey Institute of Technology, USA. <u>Training course for directors (IOD)</u> - Directors Certification Program (DCP Class 228 / 20 16) - Financial Statement For Director (FSD Model 2/2008) - Company Secretary Program (CSP Model 67/2015)	current	<u>Work history</u> - director S Panel Co., Ltd. * - director Pattanakorn Ice Solutions Co., Ltd. * - director Heataway Co., Ltd. * - director Tygenic Co., Ltd. * - Company Director Pattanakorn Food Industry Partner * - director Pattanakon Philippines Corporation Co., Ltd. * - director Indonesia Patkan Service Co., Ltd. * - director Pattanakon Malaysia Co., Ltd. * - director Pattankon Myanmar Co., Ltd. *
* Affiliated companies				
Number of registered companies as directors : 1 company The Company's securities holdings : 95,618,586 common shares (18.36%) Family relationships between directors : Cousin of Ms. Natthaya Chongwattana History of misconduct in the past 10 years : None				

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
9 . Mr. Rangsana Thammaneeuwong <ul style="list-style-type: none"> ● director ● Executive Board 	63	Master's degree MBA, Business Administration, Joseph M. Katz Graduate School of Business, University of Pittsburgh , United States Bachelor's degree Bachelor of Science, Finance – international business, Brigham Young University, United States <u>Training course for directors (IOD)</u> - Advanced Audit Committee Program (AACP 50/2023) - Director Certification Program (DCP 325/2022) - Director Accreditation Program (DAP 133 / 2017) - Risk Management Program for Corporate Leaders (RCL 11/2018)	current 2022 - Present 1998 – 1999 2011 - present	<u>Work history</u> - Chairman of the Board of Directors, Prudent Business Consulting Co., Ltd. - Government Savings Bank Board of Directors - Assistant Managing Director Co., Ltd. Securities Capital S C F <u>Companies listed on the Stock Exchange</u> - Director of Sermsuk Public Company Limited

Number of registered companies that are directors: 2 companies. Company securities holdings: none.

Family relationship between the directors: None. History of wrongdoing in the past 10 years: None.

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
10 . Ms. Boonnada Kuhakarn <ul style="list-style-type: none"> ● director ● Audit Committee and Risk Management 	52	Master's degree Chulalongkorn University, Department of Management Accounting Bachelor's degree Ramkhamhaeng University, Accounting Department Training course for directors (IOD) - Director Accreditation Program (DAP 217 / 2024)	2008 – present 2022 – Present 2020 – 2022 2019 – 2022 2010 – 2020	Work history - director BM Account Co., Ltd. - director Ghana 1983 Co., Ltd. - director Ubon Bio Agriculture Co., Ltd. - President of the Northeast Organic Trade Association, Lower Region 2 Provinces Group and the Working Group of the Ubon Ratchathani Provincial Industrial Council on Organic Agriculture - Deputy Managing Director of Accounting and Finance / Executive Director / Risk Management Director, Ubon Bio Ethanol Co., Ltd.
Number of registered companies as a director: 1 company. Company's securities holding: none. Family relationship between the directors: None. History of wrongdoing in the past 10 years: None.				

Name-Surname / Position	age (year)	Highest educational qualification	Work experience	
			period	Position / Organization Name
<p>1 1. Ms. Wannaporn Trinvisutthikul</p> <ul style="list-style-type: none"> • Chief Executive Officer, Administration • The person with the highest responsibility in accounting and finance (since 2011) • Company Secretary (November 2018 - present) 	51	<p>Bachelor's degree Faculty of Business Administration</p> <p>Finance and Banking Program</p> <p>Ramkhamhaeng University</p> <p>Master of Business Administration</p> <p>Ramkhamhaeng University</p> <p><u>Director Training Course (IOD)</u></p> <ul style="list-style-type: none"> - Directors Certification Program (DCP Class 22 5 / 20 16) - How to Develop a Risk Management Plan (HRP version 17 / 2018) - Company Secretary Program (CSP Class 95 / 2019) <p><u>Training for those with the highest responsibility in accounting and finance</u></p> <ul style="list-style-type: none"> - CFO Focus on Financial Reporting, Class 5 by SEC and the Accounting Professional Council - CFO Refresher Course 2024 <p><u>Management training</u></p> <ul style="list-style-type: none"> - Company Secretary Program (CSP 95/2019 - Occupational Safety, Health and Environment Committee OSH&E Committee Program 	current	<p><u>Work history</u></p> <ul style="list-style-type: none"> - Co., Ltd. Pattanakorn Food Industry Partner * - Pattanakorn Ice Solutions Co., Ltd. * - Thaigenic Co., Ltd. * - Heataway Co., Ltd. * - S Panel Co., Ltd. * - Indonesia Patkan Refrigeration Co., Ltd. *

* Affiliated companies

Name-Surname / Position	age (year)	Highest educational qualification	Shareholding proportion in the company	relationship Family relations between directors and executives	Work experience	
					period	Position / Organization Name
12. Mr. Jakkraphong Chaowasuwan <ul style="list-style-type: none"> Chief Executive Officer 	52	Bachelor of Electrical Engineering King Mongkut's University of Technology Thonburi	- None -	- None -	current	Subsidiary Company director - Pattanakon Philippines Corporation Co., Ltd. - Indonesia Patkan Service Co., Ltd. - Indonesia Patkan Refrigeration Co., Ltd. *
13. Mr. Thawatchai Tuthapthong <ul style="list-style-type: none"> Managing Director 	45	Bachelor's degree Department of Food Engineering, King Mongkut's Institute of Technology Ladkrabang Master's degree Department of Food Engineering, King Mongkut's University of Technology Thonburi	- None -	- None -	current	Subsidiary Company director - Pattanakorn Food Industry Partner Ltd.
14. Ms. Siwaporn Damronglaohaphan <ul style="list-style-type: none"> Managing Director 	58	Bachelor's degree Faculty of Technology branch Food Science Khon Kaen University Master of Engineering in Chemical Engineering, King Mongkut's University of Technology Thonburi	- None -	- None -	current	Subsidiary Company director - Co., Ltd. Pattanakorn Food Industry Partner - Thaigenic Co., Ltd.

<p>15. Mr. Thawon Chatuthamthada</p> <ul style="list-style-type: none"> Managing Director 	<p>55</p>	<p>Bachelor of Engineering, Mechanical Engineering King Mongkut's University of Technology Thonburi</p>	<p>- None -</p>	<p>- None -</p>	<p>current</p>	<p><u>Subsidiary Company</u> Public Company Limited Pattanakorn Ice Solutions</p>
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Attachment 2

Detail of Director in Subsidiaries As of 31 December 2024

Name	PK	Ex-Com	AC	NRC	PK-FOOD	SPN	PK-ICE	HA	TG	PK-PH	PK-ID	PK-MY	PK Indo RF
1. Mr. Pitipong Phungbun na Ayutthaya	X, //												
2. Ms. Naitya Chongvatana	/	/											
3. Mr. Sangchai Chotchuangchutchaval	/, V	/			X	X	X	X	X	X	X	X	X
4. Mr. Pairoj Sanyadechakul	//		/										
5. Mr. Veerachai Srikajorn	//		/	/									
6. Mr. Preecha Chantarangkul	/			/									
7. Mr. Paradorn Chulajata	/	/		/									
8. Ms. Nongluck Sakdakrai	/												
9. Ms. Anongsiri Chaiyakul	VI	/			/	VI	/	VI	/	/	/	/	/
10. Mr. Sumet Jiambutr	//		/										
11. Mr. Sumet Jiambutr					/		/		/				
12. Mr. Boonyong Kulkanjanachin						/		/					
13. Mr. Suvachai Jaiwat						/		/					
14. Mr. Mongkol Maduethong							/						
15. Ms. Wannaporn Trinvisuthikul					/	/	/	/	/				
16. Mr. Chakkraphong Chaosuan										/	/	/	/
17. Mrs. Siwaporn Dumronglaohapun					/				VI				
19. Mr. Fernando Reyes										/			
20. Mr. Thawon Chatuthamthada							VI						
21. Mr. Thawatchai Tuthapthong					VI								
22. Mr. Hartono Siau													/

Note: Symbols for Directors and Executives Positions

X = Chairman of the Board

/ = Director

/ = Audit and Risk Management Committee Member

V = Vice Chairman of the Board

// = Independent Director

IV = Chief Executive Officer (CEO)

VI = Managing Director



Authorized Director to act on behalf of the company in various matters

The symbol of the Company, subsidiaries and related company (of SEC)

PK	Patkol Public Company Limited
PK-Ice	Patkol Ice Solutions Company Limited
PK-Food	Patkol Food Industry Partner Company Limited
SPN	S Panel Company Limited
HA	Heat Away Company Limited
TG	Tygienic Company Limited
PK-PH	Patkol Philippines Corporation
PK-IDSV	PT. Indonesia Patkol Service
PK-IDRF	PT Indonesia Patkol Refrigeration
PK-MM	Consult Consult

- Details of the Internal Audit Supervisor (compliance)



Name Suksiri Suttisabai
 Age 57 years
 Nationality Thai
 Position Senior Internal Audit Manager
 Education: Bachelor Degree of Accountancy
 Kasem Bundit University.

- Work Experiences:

Period	Position	Company
2022-Present	Senior Internal Audit Manager	Patkol Public Company Limited
2020-2021	Senior Accounting Manager	Heataway Co.,Ltd. ,S Panel Co.,Ltd. ,Tygienic Co.,Ltd. ,Patkol Ice solutions Co.,Ltd.
2017-2019	Costing Manager	Patkol Public Company Limited
2013-2016	Accounting Manager	Patkol Public Company Limited

- Training:
 - COSO ERM
 - Leadership Skills
 - Fraud Audit
 - Techniques for reviewing and auditing accounting work

Attachment 4

Assets of business operations and Property appraisal list

1. Assets of business operations

The Company had fixed assets and intangible assets totalling of 1,357.91 million uses in the business operation. It consisted of property, plant, and equipment of Baht 1,326.21 million, right of use assets Baht 12.7 million and intangible assets Baht 35 million.

Property, plant, and equipment

Asset category	Million Baht
Land	805.8
Building and improvement	468.1
Machinery and equipment	42.8
Office equipment	1.2
Vehicles	0.01
Assets in progress	8.3
Total	1,326.21

Land with buildings and machinery totalling of Baht 1,326.21 million was used as collateral for overdrafts and short-term loans from financial institutions totalling of Baht 1,587 million.

Credit facilities	Million Baht
Overdrafts	93
Short-term loans	229
Long-term loans	948
Trust Receipt	57
Letter of guarantee	226
forward contract	34
Total	1,587

Right of use assets

Description	Million Baht
Vehicles	11.5
Machinery and equipment	0.4
Office building and factory	0.5
Office equipment	0.4
Total	12.8

Intangible assets

Type	Million Baht
<u>Cost</u>	
Computer program	166
Patent	4
Total	170
<u>Less</u> Accumulated amortization & Allowance for asset impairment	(135)
Net	35

2. Asset valuation

The company's land and buildings are presented at their revalued amounts based on the 2022 valuation report by an independent appraiser. The land was valued using the market value approach, while the buildings were valued using the replacement cost method.

The fair value of the land and buildings was assessed using the report of the appraiser, employing the market comparison approach, which involved adjusting the sales prices of comparable land in nearby areas using the replacement cost method. The fair value is classified within Level 2 of the fair value hierarchy.

Intangible assets are presented at cost, less accumulated amortization. The amortization of intangible assets is calculated based on the cost of the asset using the straight-line method over their useful life, which is estimated to be between 5 to 10 years.

Corporate Governance Policy and Guidelines Manual
of Patkol Public Company Limited

Edition: March 1, 2017

-Under Revision-

Corporate Governance Code

PATKOL Public Company Limited

ACCOUNTABILITY
RESPONSIBILITY
TRANSPARENCY
INTEGRITY
CAREFULLY **FAIRNESS**
BOARD STRUCTURE
COMMITTEE **TRANSPARENCY**
ACCOUNTABILITY
INTEGRITY **CAREFULLY**
FAIRNESS **RESPONSIBILITIES**
COMMITTEE **BOARD STRUCTURE**

1 March 2017

PATKOL Public Company Limited



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PATKOL Public Company Limited

**Message from Chairman of the Board and Chief Executive Officer**

The Board of Directors is committed to good corporate governance principles, which are good practices for the directors of listed companies and related practices of the Stock Exchange of Thailand. At Patkol Public Company Limited, we are committed to enhancing corporate governance with good ethics, transparency and auditability. This document, the Company's "Good Corporate Governance Policies and Guidelines Handbook," has been written to enable the Board of Directors, executives and employees to adhere to operational guidelines that cover various practices to meet the expectations of shareholders and stakeholders.

The Board of Directors will make efforts to ensure strict compliance with these policies and practices and is committed to continuously improve the company's corporate governance in order to achieve its goal of ensuring continuous and sustainable growth and stability for the Company and its shareholders.

As chairman of the Executive Committee, we would like to announce the "Good Corporate Governance Policies and Guidelines Handbook" approved by the Board of Directors' Meeting No. 1/2017 on February 23, 2017, to ensure that the Board of Directors, executives and employees of the Company are aware of their duties and responsibilities per these guidelines for the implementation of moral and ethical principles with the aim of improving competitiveness.



(Mr. Sangchai Chotchuangchutchaival)
Chief Executive Director

Corporate Governance

The Board of Directors has the intention adhere to the supervision of Patkol Public Company Limited under the principle of good corporate governance with integrity, transparency and accountability. It focuses on building maximum benefit to the shareholders and considering the practice on the overall stakeholders with equity. As a result, the company can increase the ability on competition and economic value to the shareholders in the long term as well. So, it has designated the policy on good corporate governance better for the Board of Directors, the management and the employees to adhere to as a policy and practice as follows:

Corporate Governance Policy

1. The Board of Director, the management and all the employees have determined to apply the main principle in the good corporate governance in the six aspects as the principle in the practice are:

- 1.1) It has accountability for its decision-making.
- 1.2) It takes responsibility for the duty performance with the existing capability and sufficient efficiency.
- 1.3) It has transparency that can be verified.
- 1.4) It has fairness and equity for the stakeholders.
- 1.5) It has a vision to create long-term value.
- 1.6) It has virtue, ethics and code of conduct in the business operations.

2. The Board of Director, the management and all of its employees determined to apply the important principles on the good governance of the Stock Exchange of Thailand (SET) as guidelines on the practice in five chapters are:

2.1) Rights of Shareholders

Considering the right of the shareholders and giving the right to the shareholders in the various matters as well as encouraging the shareholders to exercise their right, including not doing anything to violate or derogate the right of the shareholders.

2.2) Equitable Treatment of the shareholders

Treatment of the shareholders is for both as the shareholders who are the management and the non-management, including the foreign shareholders and the minor shareholders by being treated with equity and fairness.

2.3) Stakeholders

Stakeholders Treatment of the stakeholders is by considering their right of each group in accordance with the law or the agreement with the company, including not doing anything in violation or derogation of their right.

2.4) Transparency)

Transparency Disclosure of the important information to the shareholders, the investors, the stakeholders, the supervising agency involved with the company both the financial information and the nonfinancial information correctly, completely, sufficiently, reliably and equally and within the specified time through the easily access channel.

2.5) Responsibilities

Responsibilities of the board Performing the duty and responsibility of the board of directors for the shareholders by the board of directors has the leadership situation, vision, independence and decision-making for optimum benefit of the company and the overall shareholders. It has separated the role and responsibility between the directors and the management clearly as well as the care on the management under the framework of the law and the business ethics.

3. The Board of Director, the management and all of the employees determined to apply the practice on the principle of good corporate governance of the company, business ethics and code of conduct of the directors, the management and the employees as guidelines in the operation.

4. The Board of Director has the responsibility in taking care of reporting on finance and disclosure of the information with correctness and sufficiency according to the good guidelines and relevant criteria.

5. The Board of Director encourages participation and designation of the channel that can communication with the shareholders, the investors, the supervision agency, the stakeholders, including giving general information to the interested persons.

6. The Board of Director provided an operation for the managerial structure of the company by designating the duty and responsibility of each board of directors and the management clearly.

7. The Board of Director shall provide the system of risk management and the internal audit to be at the suitable and efficient level, including the accounting system and a report on finance with accuracy and reliability.

Guidelines for good corporate governance

The Company has established guidelines for good corporate governance for listed companies in 2012 according to the guidelines set by the Stock Exchange of Thailand in 5 categories as follows:

Chapter 1 Right of Shareholder

The Board of Director supervises the organization of the shareholders meeting in accordance with the law, bylaws and relevant regulations strictly, with support and provides convenience to the shareholders of every group, including the institution investors in attending the shareholder meeting. Moreover, the board also has set up a policy on taking care of the right of the shareholders for protection, promotion, support and no derogation of the right of all the shareholder groups as follows.

Policy on The Rights of Shareholders

- The Board of Directors has a duty to protect and respect the basic rights of the shareholders, e.g., the right to trade or transfer shares, the right to get a share of the profits of the business, the right to receive adequate business information, and the right to attend shareholders' meetings to appoint or remove directors, the appointment of auditors, dividend allocation, determination or amendment of articles of association or memorandum of association, capital reduction or capital increase, approval of special items, etc.
- The Board of Directors is responsible for promoting and encouraging all groups of shareholders, including institutional shareholders, to exercise their rights in various matters, e.g., to attend the Annual General Meeting of Shareholders, namely, the right to propose agenda items for the AGM in advance, the right to propose persons to be selected as directors in advance, the right to submit questions prior to the meeting, the right to express opinions and pose questions in the meeting, etc.
- The Board of Directors is responsible for refraining from any actions that violate or restrict or deprive the rights of shareholders to study the Company's information, such as suddenly not handing out documents containing additional important information, adding agenda items or changing important information without prior notice to shareholders.
- The Board of Directors is obliged to facilitate the shareholders' exercise of the right to attend the shareholders' meeting and vote fully and refrain from any actions that limit the chances of attending the shareholders' meeting, such as creating a cumbersome voting process. The Board must also

PATKOL Public Company Limited



facilitate shareholders to exercise additional rights, such as providing important information that is current through the Company's website, arranging office visits for shareholders, etc.

1. Meeting of the shareholders

1.1 Meeting of the shareholders

The Board of Director has designated the AGM once a year by no more than four months following the date of ending the financial year of the company. However, if there is necessity/emergency to present a special agenda, which affects or involves with the interests of the shareholders or related to the condition or guidelines on the applicability, it shall require prior approval from the shareholders.

1.2 Propagation of the information to supplement the shareholder's meetings

The company shall disseminate the information to complement the agenda of the shareholder meeting in advance by about one month before the meeting date in the website of the shareholders at www.patkol.com. Moreover, it shall explain the right of the shareholders in the attendance of the meeting and the right to vote by the shareholders as well.

1.3 Extraordinary General Meeting of Shareholders

The Company will call the Extraordinary General Meeting of Shareholders on a case-by-case basis or when shareholders have a combined share count of not less than one-fifth of the total number of shares or if any time 25 shareholders who together hold a total of no less than at least one-tenth of the total number of shares combined sign a letter asking the Board of Directors to call an extraordinary general meeting of shareholders. The reason for requesting the meeting must also be clearly stated in the letter. In such cases, the Board of Directors shall hold a shareholders' meeting within one month from the date of receipt of the letter from the shareholders. All shareholders of the Company have the right to vote according to the number of shares held (ordinary shares: 1 share per vote, preferred shares: 100 voting shares per vote), and no shares have privileges that restrict the rights of other shareholders

1.4 Providing convenience on the exercise of the right to the shareholders and the institution investors

The Company shall provide convenience to the shareholders and the institution investors to exercise the right by organizing the meeting venue of the shareholders that is convenient for the travel, with opening an opportunity for the shareholders and the institution investors to send a question related to the meeting agenda to the Board of Director a minimum of 90 days before the meeting date via the website of the company or by fax number 02-328-1245. It shall notify via the news system of the SET with dissemination of the letter of invitation to the AGM of the shareholders.

1.5 Proxy

In the case the shareholders cannot attend the meeting by themselves, The Board of Director shall prepare a proxy statement in the form that is easy to fill the information that the shareholders can select the directors by themselves or use an alternative by presenting the name of the independent

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director or other people in giving the proxy by using a proxy statement that the company has sent with a meeting appointment. Moreover, the shareholders can download the proxy statement via the website of the company by another way as well. As for the shareholders who are institution investors or foreign investors and have appointed a custodian in Thailand shall be the depositor and caretaker of the company shares to coordinate on the document and evidence to show before attending the meeting in advance to register on the meeting date with convenience and speedier.

2. Implementation on the shareholder's meeting date

2.1 The Board of Director encourages to apply the technology with the AGM on registering the shareholders on counting the scores and show the results, so that the meeting can be conducted expediently, correctly and accurately with voting by the show of hands for more accuracy.

2.2 The company shall encourage all the directors to attend the shareholder meeting, which the shareholders can inquire the chairman of the committees in the relevant matters.

2.3 In the shareholder meeting, it shall provide voting separately for each item. In case that item contains multiple names, e.g. the item on the appointment of individual directors, etc.

2.4 The Board of Director shall encourage on an independent counting person or inspector of the voting scores in the AGM and the extraordinary general meeting (EGM) and disclose to the meeting for acknowledgement with recording in the meeting report.

2.5 The Board of Director shall encourage using the ballots in the important items, e.g. making the related items, making an item of acquisition or disposal of assets, etc. for transparency and accountability, in the case there is an argument later on.

2.6 The chairman of the meeting shall allocate the appropriate time and encourage the shareholders to have a chance to express their opinions and ask a question(s) in the meeting on the relevant matter with the company.

2.7 The company has prepared a VDO on the meeting of the shareholders throughout the meeting time, so the shareholders who have a question can follow up on the meeting of the shareholders.

3. Preparation of the minutes of the meetings and disclosure of the resolutions of the meeting to the shareholders.

3.1 The minutes of the meeting of the shareholders shall record the explanations of the procedure on voting and the method of showing the scores to the meeting for acknowledgement before conducting the meeting, including open an opportunity for the shareholders to set an issue or inquiry. Moreover, it shall record the questions and answers as well as the results on voting in each item if the shareholders agree or disagree or abstain from voting. It includes the recording of the names of the attending directors and the directors taking leave.

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3.2 As for convenience of the shareholders to provide registration by using the bar code system to show the registration number of each shareholder on the proxy statement, so the procedure on the registration shall be speedy.

3.3 Exercising the right to vote on each item by using the method of collecting the ballots of the voting shareholders who disagreed and abstained. At the end of the meeting, the shareholders can request for verification.

3.4 The company shall disclose to the public on the results of voting of each item in the AGM and the EGM in the next working day on its website.

3.5 The company has prepared the minutes of meeting within 14 days from the date of conducting the AGM, which has been submitted to the SET and the Ministry of Commerce within the specified time.

Chapter 2 Equitable Treatment of Shareholders

The Board of Directors considers the treatment of the shareholders with equity, so it has set up the following policies: -

Policy in the equitable treatment of shareholders

- *The Board of Directors has a duty to respect the right of the shareholders and the equitable treatment, regardless of being the major or minor or foreign shareholders. Meanwhile, the only types of the shares that can vote with equality consisted of 1 common share per 1 vote and 100 preferred shares per 1 vote. Moreover, the Board of Directors also has a duty to promote and encourage the shareholders to exercise the right on the various matters on the AGM and provide convenience to the shareholders on the various matters as well*

1. Giving information before the shareholders meeting

1.1 The Board of Director shall take care of the company to notify the schedule on the shareholder meeting with the agenda and its opinions to the SET and disseminate it via the website of the company about one month before the appointment date of the shareholder meeting.

1.2 The Board of Director shall take care of the company to notify the shareholders for acknowledgement of the various guidelines used in the meeting, procedure on voting, including the right to vote in accordance with each type of the share.

1.3 The Board of Director shall supervise the company to prepare a letter of invitation to the shareholders in the complete Thai languages.

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2. Protection of the right of the minor shareholders

2.1 The Board of Director shall provide convenience to the minor shareholders by setting up guidelines on the method of giving the right to the shareholders to present the subject to fill the agenda of the AGM in advance before the meeting date a minimum of 90 days via its website or the fax number 02-328-1245 through the news system of the SET.

2.2 The Board of Director shall provide convenience to the minor shareholders by setting up the guidelines on the method of giving the right to present the name of the persons to be considered in the election as directors in the AGM in advance before the meeting date a minimum of 90 days in advance. It is made through the website or the email of the company secretary at poonyavee.ch@patkol.com or the fax number 02-328-1245 through the news system of the SET.

2.3 The company has no policy to increase the agenda that has not been notified in advance without necessity, especially the important item that the shareholders have to spend time to study the information before making the decision.

2.4 The Board of Directors opens an opportunity for the shareholders to exercise the right to appoint the directors on an individual basis.

3. Prevention of internal information

The board of directors has designated measures to prevent from using the inside information by the relevant persons, which means its board directors, senior management and the employees at the relevant units (including the spouse and underage offspring of such the people) as follows:

Measures on prevention from using the inside information

- 1) *It is prohibited the relevant persons from trading in the securities of Patkol (PK) within 30 days before there is disclosure of the quarterly and annual financial statements within 24 hours after the blackout period.*
- 2) *In the case of learning of any information that is not yet revealed, which may have an impact on the securities price of the company, they shall not trade on the securities of the company until passing 24 hours from the disclosure of such the information to the public entirely. It includes prohibiting the management or agencies from receiving the inside information to be revealed to the outsiders or unauthorized persons or from utilizing the inside information illegally.*
- 3) *In the case the board and the management, which means to include their spouse and underage offspring, when there is a change in the number of shareholding shall notify the change on the holding with the SEC and the SET pursuant to Section 59 of the Security Exchange Act 1990, within three days from the trading, transferring or transferred date.*

- 4) *The company has designated its directors and senior management (from the E15 level and up as well as the director of accounting and finance) to notify the trade on securities of the company to the board each quarter, including revealing it in the annual report.*

4. The Directors' Conflict of interest

The company has realized the importance on management related to a conflict of interest of the relevant person carefully, fairly and transparently, which means the board of directors, the management and the employees. The board of directors has set up a policy and guidelines on the conflict of interest as follows:

Policy and practice on conflict of interest

- 1) *It designates the directors and the senior management (from the E16 level and up and the accounting and finance director) shall report on the conflict of interest related to the management of the company or its affiliate when holding the title of directorship or the senior management for the first time and report each time when there is a change of information on the conflict of interest, including reporting annually. However, the secretary of the company shall send a copy of the report on the conflict of interest to the chairman of the board and the chairman of audit for acknowledgement within 7 days from the date of receiving the report to comply with the Securities and Exchange Act 1982, and to use such the information in the examination and the prevention of a conflict of interest.*
- 2) *There is a disclosure of the structure on shareholding of the affiliates, subsidiaries, joint venture and other companies clearly, including the authorized shareholders to make sure that the company has the shareholding structure that is clear, transparent and no cross holding with the major shareholders to cause a conflict of interest to either party.*
- 3) *In a board meeting, if a director has a conflict of interest on the matter under consideration, that director shall not participate in making such the decision. They cannot attend the meeting or have to omit voting so the decision of the board shall be fair or for the true benefit of the shareholders*

Chapter 3 Roles of Stakeholders

The Board of Director has realized of the right of stakeholders and shall take care of it to make sure that such the right both specified by the law or by a joint agreement shall be protected and implemented strictly included suitable compensation suitably, if the interest of stakeholder's interests is violated.

1. Policy and Guidelines on Taking Care of the Vested Interests

The company has newly designated the Vested Interests to become a policy and measures to take care of them, which are classified into seven groups as follows:

- 1) Employees
- 2) Customers
- 3) Shareholders
- 4) Trade partners (included the consultants and subcontractors)
- 5) Creditors
- 6) Governmental agencies
- 7) Communities around the factory.

The Board of Directors has set up a policy and guidelines on the care of the Vested Interests as follows:

1. Employee

Policies on taking care of the employees

- 1) *The company gives compensation to its employees by holding on to the principle of overtime, commissions, annual bonus, provident fund, savings cooperative, life insurance and health insurance, etc. consideration with fairness and can measure the result, e.g. monthly income, income from*
- 2) *The company intends to promote and develop its personnel to have knowledge and skills continuously, i.e. to have training and seminar of the management and the employees at all levels for the whole year, etc.*
- 3) *The company has treated all of its employees with equity, e.g. assessment of the employees, keeping the secret of the working experience and the exercise of their various rights, etc.*
- 4) *The company considers the right of the employees as priority and opens an opportunity for its employees to file a complaint in the case they are not treated fairly through the various channels, e.g. the complaint box, the Human Resources Department (HR), etc.*

- 5) *The company has a duty to take care of the working environment to have safety, hygiene and suitable for working with effectiveness, e.g. the company manages to have implementation on the 5S (1. Clearing up, 2. Organizing, 3. Clearing, 4. Standardizing and 5. Training & Discipline). It has set up the safety unit to control and take care of the occupational health and safety health, etc.*

2. Customers

Policies on taking care of the customers

- 1) *The company has a duty to build up long-term relations and cooperation with the customers by adhering to the integrity, sincerity with the customers, trust and reliability to each other.*
- 2) *The company has a duty to make maximum satisfaction for its customers by taking responsibility, attention, goods sales and service with friendliness and priority to the problems and demands of the customers. The management and all of its employees shall comply with the following measures:*
 - *Adhering to the presentation and delivery of the product that meet the standards and qualities corresponded to the demand of the customers.*
 - *Adhering to the various conditions made with the customers' utmost.*
 - *Offering the trade prices and conditions to the customers in the same group with equity.*
 - *Provide accurate and truthful information to customers about the properties and quality of manufactured products. To build confidence and fairness to the company's customers*
 - *Ready to answer customer questions Including handling complaints Giving advice and monitoring the progress on various issues As notified by the customer*

3. Shareholders

Policies on taking care of the shareholders

- 1) *The company has a duty to protect and respect the basic rights of the shareholders, e.g. the right to trade or transfer shares, share the profits of the business, receive news and information on the business sufficiently, and attend the shareholders' meeting or appoint or remove the directors, appoint the auditor, allocate the dividends, setting up or amending the bylaws or the memorandum of association, reduction or increase of the capital and approve of the special items, etc.*
- 2) *The company has a duty to promote and encourage the shareholders to exercise their rights on the various matters in the annual general meeting (AGM) i.e. the right to present an item in the AGM in advance, the right to nominate a candidate to be elected*

as the directors in advance, the right to submit a question to the meeting in advance before the meeting, the right to express an opinion and ask a question with the meeting, etc.

3) *The company shall not do anything to violate or limit the right of the shareholders.*

4. Trade Partners (including the consultants and subcontractors)

Policies on taking care of the trade partners (including the consultants and the subcontractors)

- 1) *The company has a duty to create good relations with all the trade partners.*
- 2) *The company has a duty to open an opportunity to all the trade partners to present the goods or service equally, while the management and its relevant employees with the trade partners shall comply with the following measures:*
 - *It has to work with the trade partners with integrity and equity.*
 - *The consideration and decision-making shall be based on the basis of comparison of quality and various conditions considering the company's interests both on the short term and long term.*
 - *It has to keep the secrets of the trade partners by prohibiting from accepting a bribe or commission from the trade partners, including being prohibited from disclosing information or a proposal from one or multiple trade partners for acknowledgement directly and indirectly.*

5. Creditors

Policies on taking care of the creditors

- 1) *The company has a duty to build up relations and practice on the creditors by adhering to the principle on integrity, reliability and mutual trust.*
- 2) *The company has a duty to take responsibility, attention and priority on the various conditions on the agreement with the creditors at the best.*

6. Governmental Agencies

Policies on taking care of the governmental agencies

- 1) *The company shall operation follow the law and any conditions that was determined. Moreover, we shall operation over than the law and/or any condition that was determined.*
- 2) *The company shall support the activities in the various occasions of the government agencies as appropriate.*
- 3) *The company has a policy of prohibiting from giving or receiving a bribe to the governmental authorities, which specified in the policy and guidelines on resist fraud and corruption of the company and its affiliates in Patkol group.*

7. Communities around the Factory

Policies on taking care of the communities around the factory

- 1) *The company and its employees have to adhere to the behavior of being good citizens and benefit the society and communities*
- 2) *The company and its employees have a duty to behave good to the communities residing nearby with friendliness, help and support the communities to have good living, including taking responsibility for addressing in case of a problem derived from the operations of the company with equity.*
- 3) *The company and its employees have a duty to take care and support of the activities with a benefit to the society and cooperation with the public sector and the various agencies with willingness and sacrifice for the benefit of the public.*

2. Measures to compensate stakeholders for damages due to violations

The Company has established measures to compensate stakeholders for damages due to violations as follows.

1. Employees

Preventive measures against damages due to violation of employee's rights

The Company has thoroughly allocated employee salary and benefits as well as strictly followed its policy to care for the employees and set up a complaint and/or suggestion box as a way to solicit feedback from employees regarding their jobs and working conditions.

2. Customers

Preventive measures against damages due to violation of customer's rights

According to the Company's customer care policy, employees will care for customers as though they are close acquaintances. The sales department from each business unit, together with marketing, is responsible for receiving complaints from customers if customers are experiencing problems and need help.

Preventive measures against damages due to violation of debtor's rights

To prevent damages from violations to debtor's rights, the accounting department will consider the qualifications of all receivables prior to the transaction to prevent problems from occurring at a later date. Such qualifications are honesty and reliably based on customer history, financial status and payment history.

3. Shareholders

Preventive measures against damages due to violation of shareholder's rights

The Company will protect and maintain basic shareholders' rights, including the right to receive information, the right to attend shareholders' meetings and will support the exercise of rights in addition to the law. The Company evaluates and monitors operations to prevent damages due to violations of shareholders' rights. Assessment is done within the organization by the management team responsible for protecting shareholders' rights along with external assessments in the form of the Annual General

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Meeting (AGM Checklist). The AGM Checklist is assessed annually by the SEC, the Thai Investors Association and the Listed Companies Association.

4. Partners (including consultants and contractors)

Preventive measures against damages due to violation of suppliers' and contractors' rights

The Company has a policy to build good relationships with all partners and treat all partners equally.

5. Creditors

Preventive measures against damages due to violation of debtors' rights

The Company has preventive measures against damages due to violations of creditors' rights. The accounting department will consider the qualifications of all creditors prior to the transaction to prevent problems from occurring at a later date. The qualification used for considerations is based on their honesty and reliability.

6. Government Agencies

Preventive measures against damages due to violation of the law and regulations

The Company has preventive measures against damages due to violation of the law and regulations. The Company's legal department will regularly monitor the operations to ensure that everyone complies with the law.

7. Local communities

Preventive measures against damages due to violation of local communities' rights

The Company has preventive measures against damages to local communities near the plant by complying with social and community care policies to build good relationships with society and surrounding communities, as well as to help and support their well-being.

3. Mechanisms for Participation by the Stakeholders

The company has opened a channel for the interested person to show their opinions/ recommendations/ complaints with the audit committee and/or secretary of the company on the matter that is beneficial, including the matter involved with the good corporate governance. For instance, on the law or ethics, financial report or the defective internal audit via the channel of receiving the complaint and advice specified in this policy.

Whereas the complainant shall state details of the matter to express the opinion/advice/ complaint with evidence or sufficient information for the verification and notification of the name, address and telephone number that can be contacted to the channel of receiving the matter as follows:

- (1) Notify via the telephone 02-328-1035 ext. 1013
- (2) Via the email info@patkol.com
- (3) Send a letter in the suggestion box inside the company at the canteen area at all plants.
- (4) Send a letter to Patkol at Secretary of Audit Committee, Patkol Public Co., Ltd. No. 348,

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Chaloem Pira Kiat Ratchakan Thi 9 Rd., Nong Bon Sub-district, Prawet District, Bangkok, Thailand.

4. Whistleblower Protection Procedures

- (1) The Company will keep the whistle-blower's information and identity confidential.
- (2) The Company will disclose only necessary information taking into account the safety and damage to the reporter, the source of the information, or the persons concerned.
- (3) The Company prohibits anyone from intimidating, harassing, or obstructing employees intending to comply with this policy. If employees believe they have been threatened or harassed, please report directly to their supervisor or human resources director. If no corrective actions are taken, then they are encouraged to report the behaviour via the Company's whistleblowing channels.
- (4) Steps taken after a complaint is reported are as follows; Initially, the Company Secretary will submit the matter to the Internal Audit Department to compile a summary of the matter and present it to the Audit Committee for further investigation. If it is found to be information that affects the Company, it must be presented to the Board of Directors for further consideration.

Chapter 4 Disclosure of Information and Transparency

The company has taken care on the disclosure of the important information involved both the financial information and others correctly, completely, transparently, widely and in time according to the requirement of the SEC and the SET. It can help the shareholders, investors, customers and the interested persons to access the information easily to have equity and reliability with the revelation as follows:

1. Disclosure of the Information by the Board of Directors

1. It has a system that takes care of the disclosed information to the investors to be correct without misunderstanding but sufficient for the decision-making of the investors.
2. It has to provide a report on the results of the operations in accordance with the policy on good governance, business ethics, risk management and policy on social and environmental care approved in summary. The results on the compliance with such the policy, including in the case it cannot comply with such the policy with the reason by reporting via the various channels, e.g. the annual report and its company website.
3. It has to provide a report on the liability of the board of directors on the financial report to show in parallel with the auditor's report in the annual report.
4. It has to disclose the explanations and analysis of the management discussion and analysis (MD&A) to complement the revelation of the financial statement every quarter.

5. It has to disclose the cost of the audit and other service costs provided by the auditor.
6. It has to disclose the role and duty of the board of directors and its committees, the number of the meetings and the number that the directors have attended the meeting in the past year. It included the training and development on the profession continuously by the board in the annual report.
7. It has to disclose the policy on the payment of the remuneration by the directors and the senior management that reflects the duty and responsibility for each person, including the compensation that each director has received from holding the directorship of the affiliates

2. Disclosure of Information on the Website of the Company

The Board of Directors has disclosed the information on its website on www.patkol.com both in Thai and English languages by updating it constantly.

- 1) vision and mission
- 2) Nature of business
- 3) List of the Board of Directors and Executives
- 4) Current financial statements and reports on financial status and operating results of previous year
- 5) Form 56-1 and the annual report that can be downloaded.
- 6) Any other information or documents presented by the company to analysts. Fund manager or various media
- 7) Direct and indirect shareholding structures
- 8) Structure of Company Group, subsidiary company, joint company, joint venture, etc
- 9) A group of major shareholders, both directly and indirectly, who hold shares of 5% of the total issued shares and have voting rights.
- 10) Direct and indirect shareholding of directors and executive
- 11) Invitation letter to the Ordinary and Extraordinary General Meeting of Shareholders
- 12) Company regulations memorandum and agreement of shareholders (if any)
- 13) Good corporate governance policy, anti-corruption policy, etc.
- 14) Risk Management Policy Including measures to manage risks in various fields
- 15) Tenure Charter of the Board of Directors And sub-committees
- 16) Code of Conduct for Employees and Directors
- 17) Information that can contact the agency or the person in charge of the investor relations

Chapter 5 Responsibility of the Board of Directors

1. The Authorities and Duties of the Board of Directors

The Company's management structure consists of the Board of Directors. And 4 sub-committees: (1) Executive Committee (2) Audit Committee (3) Nomination and Remuneration Committee and (4) Risk Management Committee.



1. Board of Directors

1) The Board of Directors must consist of directors with a wide range of qualifications, including skills, experience, and specific competencies that are beneficial to the Company.

2) The Board of Directors consists of at least 5 directors and not more than 12 members.

3) The Board of Directors must have at least one non-executive director with experience in the company's core business or industry.

4) The Board of Directors has at least 4 independent directors, or one-third of the Board of Directors, who can freely comment on the management's performance.

5) The Board of Directors has a 3-year term. The appointment of a director is presented to the Annual General Meeting of shareholders for approval.

6) The Board of Directors selects the Chairman of the Board. The Chairman should be an independent director.

7) The Board of Directors has established criteria for independent directors such that each independent director can serve as directors in no more than 3 other listed companies to ensure that directors who hold multiple positions in the company can still devote sufficient time to perform their duties.

8) Executive directors can hold director positions in no more than 2 other listed companies.

9) Directors are fully qualified and do not exhibit prohibited qualities under the Public Limited Companies Act and the Securities and Exchange Act as well as other characteristics that indicate a lack of trustworthiness for overseeing the business.

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Independent Director of the Company refers to directors with the following qualifications:

1. Independent directors shall hold no more than 1% of the total voting shares in the Company, its subsidiaries, or associate companies. They must not be major shareholders or controlling entities when considering shares held by related parties (pursuant to Section 258 of the Securities and Exchange Act).
2. An independent director must not be or have been a director who is involved in management, an employee, personnel, or a consultant who receive regular salaries or who has control over the Company, its subsidiaries, or associate companies, and have no interests unless they have been out of such position or relationship for no less than 2 years.
3. An independent director must not be a person with a blood relationship or legally registered as a parent, spouse, sibling or child of an executive, spouses of children of executives, major shareholders, controlling entities, or persons nominated as executives or controlling entities of the Company or its subsidiaries.
4. An independent director must not be a person who has or has a business relationship with the Company, its subsidiaries, associate companies, major shareholders or any controlling entity in the form of professional and commercial services according to the requirements of the Stock Exchange of Thailand regarding connected transactions, unless such relationship ended no less than 2 years ago.
5. An independent director must not have been an auditor of the Company, its subsidiaries, associate companies, major shareholders, or controlling entities nor can they be a shareholder unless such relationship ended no less than 2 years ago.
6. An independent director must not be or has never been a professional service provider, including a legal consultant or financial advisor, who receives fees in excess of 2 million baht per year from the Company, its parent company, subsidiaries, or associate companies nor can they be a major shareholder, a controlling entity, a partner of such service provider unless such relationship ended no less than 2 years ago.
7. An independent director must not be an appointed person to represent the directors of the Company, a major shareholder, or a shareholder who is connected to major shareholders.
8. An independent director must not operate similar businesses which are implicitly competitive with the Company or its subsidiaries. They must not be implied partners in the partnership or are directors who are engaged in management. Employees, employees, consultants receive regular salaries or hold more than 1% of the total voting shares of other companies operating in the same business and in significant competition with the company's or its subsidiaries.
9. There are no other characteristics that prevent independent opinions from being made.
10. The independent director is able to protect the interests of all shareholders equally and prevent a conflict of interest between the Company and related parties and can attend the Board of Directors' meeting to decide on the company's important activities.

Criteria for the selection of independent directors

The Company has the following criteria for selecting independent directors by recruiting talented, experienced and knowledgeable persons in the area of the Company's main business. He or she is also a visionary, has sufficient time to perform his or her duties, and meets the qualifications required according to the official announcement. Once they are invited to become independent directors of the Company, the independent director has a term of office not exceeding 9 years from the date of his or her first appointment as an independent director. In the event that an independent director is to be re-appointed to the position, the Board of Directors will appropriately consider the reasons for such necessities.

Executive Director

Executive Directors refers to directors who are involved in regular management and have the authority to manage the business. They may or may not be members of the management committee or have the power to sign binding agreements for the Company.

Non-Executive Directors

Non-Executive Directors refers to external directors who are not executives or permanent employees of the Company. They are not members of the management committee and do not have the authority to sign a binding agreement for the Company.

Scope of Duties and Responsibilities of the Chairman of the Board

- 1) The Chairman of the Board of Directors must not be the Chief Executive Officer.
- 2) The Chairman of the Board shall call the Board of Directors' meetings and shareholders' meetings, as well as oversee the delivery of invitations and documents to ensure that the Board of Directors and shareholders receive adequate and timely information.
- 3) The Chairman of the Board shall strengthen Good Corporate Governance Standards of the Board of Directors.
- 4) The Chairman of the Board shall act as chairman of the shareholders' meeting and facilitate the meeting in accordance with the Company's articles of association and in accordance with the regulations prescribed.
- 5) The Chairman of the Board shall ensure effective communication between directors and shareholders.

The scope of authority of the Board of Directors is as follow:

- 1) Provide the business of the company to comply with the legal, objectives and the company's article of association, including resolutions of the shareholders' meeting, with honesty and be careful to maintain the interests of the company.

- 2) Responsible to shareholders on a regular basis and operate by maintaining the maximum benefit of the shareholders, and also disclosed the information's to investors accurately, fully, standard and transparent.
- 3) Determine and amend the list of authorized directors of the Company.
- 4) Appoint sub-committees to help monitor and control the management of the company in matters of essence.
- 5) The Board of Directors has assigned the Chief Executive Officer to be responsible for the Company's business and assign the management to reports on the performance of the Board of Directors at every meeting.
- 6) The Board of Directors may authorize to one or more persons to perform any act representational the Board as the Board deems appropriate, and within the time that the Board deems appropriate. The Board may revoke the revocation change or modify that power.
- 7) Prepare annual report and responsible for the preparation and disclosure of financial statements to reflect the financial position and the results of the past year to propose to the shareholders meeting.
- 8) Meet at least 3 months for decision of the Board of Directors' meeting is the majority vote. Any director who has a vested interest in any matter shall not have the right to vote on that matter and the Annual General Meeting of Shareholders within 4 months from the end of the fiscal year.
- 9) To set up a succession plan for the top management. To be prepared in case of top management cannot work.
- 10) Provide appropriate channels for communication with each group of shareholders and evaluate the disclosure to ensure accuracy, clarity, transparency and reliability.
- 11) Leadership and -role model in good performance consistent with good corporate governance and the corporate social responsibility approach.
- 12) Encourage the company operates to combat all types of corruption and corruption to maximize the Company's business and stakeholders.
- 13) Provide a Code of Conduct for Directors, Executives and Employees.

In case of any matter that any director or person may have a conflict according to the Securities and Exchange Commission (SEC) and I or the Stock Exchange of Thailand There is a part of the conflict or a conflict of interest. No authority to authorize such action for the benefit of the company and overall shareholders are important.

2. Sub-committees

- **Audit Committee**

Definition Audit Committee

Audit Committee means the person appointed by the Board of Directors or shareholders of the Company to be the Audit Committee. The Audit Committee members must be independent directors, not being a director assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, affiliated companies, subsidiaries, or a potentially conflicting entity, and not the director of the parent company, subsidiaries and subsidiaries of the same order. It also has the same qualifications and functions as those set forth in the Securities and Exchange Commission (SEC) and regulations of the Stock Exchange of Thailand (SET) on the qualifications and scope of work of the Audit Committee. They must have sufficient knowledge and experience to be able to review the reliability of the financial statements, including other duties as a member of the Audit Committee.

Qualifications and Requirements of Audit Committee

- Same the qualifications of the Company's independent directors.

Scope of Authority and Duties of the Audit Committee

- 1) Review the Company financial reporting in accordance with the accounting standards prescribed by law is accurate and adequate.
- 2) Review the Company an appropriate and effective internal control and internal audit system are in place, and the adequacy of the risk management process.
- 3) Review the Company to comply with the Securities and Exchange Act and the Stock Exchange of Thailand (SET) regulations, and the law related to the business of the company.
- 4) To consider connected transactions or transactions that may lead to conflicts of interests in accordance with the laws and regulations of the Stock Exchange of Thailand (SET).
- 5) Review and consider with the management regarding major defects detected and management response.
- 6) Have the power to investigate and investigate related parties within the scope of authority of the Audit Committee, and have the power to hire or bring specialized experts to help investigate and investigate by following the rules from the company.
- 7) To prepare a corporate governance report of the Audit Committee to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee.
- 8) To consider, select and nominate an independent person to be the Company's auditor and propose the compensation of such person. Also, attend meetings with the auditors without the management at least once a year.
- 9) Consider the scope of audit and audit plan of the auditor. And the internal audit section is related and complementary and reduces redundancy in respect of financial audits.
- 10) Approve charter, budget audit plan, training plan, and the power of the internal audit.

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11) Consider, appoint, transfer and evaluate the annual performance of the head of internal audit. consider the independence of the internal audit.

12) Review the effectiveness and effectiveness of information technology systems related to internal control and risk management.

13) In performing duties of the Audit Committee. If there are any inquiries or doubts, there are transactions or actions that may have a material impact on the Company's financial position and performance.

(1) Transaction that causes a conflict of interest.

(2) Fraud or irregularity or defect in the internal control system

(3) Violation of the Securities and Exchange Act, the Stock Exchange of Thailand (SET) regulations or laws relating to the business of the Company.

The Audit Committee shall report to the Board of Directors to implement the amendment within the period of time the Audit Committee deems appropriate. If the board of directors or the management fails to do so, it should rectify it within a reasonable time. A member of the Audit Committee may report any such transaction or action to the Securities and Exchange Commission SEC and/ or the Stock Exchange of Thailand (SET).

14) To perform any other act as assigned by the Board of Directors with the approval of the Audit Committee.

Tenure and Vacancy

1.The Audit Committee has a term of office of 3 years, including the appointment, removal and removal from the Audit Committee.

2.Audit Committee members who vacated office by rotation May be re-appointed as the Board deems appropriate.

3.The Audit Committee vacates office upon

(1) The expiration of the term

(2) Die

(3) Resignation

(4) The Board of Directors has resolved to vacate office.

(5) Not being qualified as an audit committee in accordance with the charter of the audit committee or the rules and regulations of the Capital Market Supervisory Board; the Stock Exchange of Thailand (SET) And various regulators set up.

4.If the Audit Committee member(s) wish to resign before the end of the term should report to the Board of Director before at less 1 month in advance with the reason(s) for the Board of Directors to consider the appointment of other qualified person(s) to replace.

5. When a member of Audit Committee retires the Audit Committee cannot stay until the term. As a result, the number of Audit Committee member is less than 3 persons. The Board

of Directors will immediately appoint the new Audit Committee of delayed within 3 months from the date the number of committees is incomplete. To ensure continuity in the work of the Audit Committee and the person who becomes a member of the Audit Committee will be in the position only for the remaining term of the member of the Audit Committee.

- **Executive Committee**

Qualifications and Requirements of Executive Committee

- 1) Members of the Executive Committee shall be appointed by the Board of Directors, with the consideration of the appropriate number of members. The Executive Committee shall possibly consist of the Board of Directors, executives of the company, and/or members of any third party.
- 2) The Executive Committee shall compulsorily consist of the minimum requirement of 3 members.
- 3) The Board of Directors shall be required to appoint members of the Executive Committee, where one of the entire members shall be a member of the Board of Directors to hold the position of Chairman of the Executive Committee.
- 4) Members of the Executive Committee shall possess desirable knowledge and experience required for the roles and responsibilities while being able to devote great effort in implementing required tasks. All members are also expected to refrain from any illegal actions required by law.

Scope of Authority of the Executive Committee

- 1) Determine the policy, target, strategy, operating plan, investment project, annual budget and other management authorization to be proposed to the Board of Directors for approval.
- 2) Supervise and monitor the company' business operations consistent to the policy, target, strategy, operating plans, investment projects and the annual budget with approved by the Board of Directors to be effective and augment the business condition with giving consultation, introduction, management and report the operating results to the board meeting for acknowledgement.
- 3) Consider and approve the spending of money for investment. Conducting financial transactions with financial institutions for account opening, loan, pledge, mortgage, guarantee and any other activities including trading. Registration of ownership of land for normal business transactions of the company under the specified credit authority.
- 4) Regulate the organizational structure and management with efficiency covering the recruitment, training, employment and termination of the employees, who are the

management or senior executive. It may assign the chairman of the board of the Chairman of the Executive Committee as the authorized person to sign the employment contract.

- 5) Supervise and approve the matter related to the operations of the company such as,
 - 5.1) Consider approving the sales from 100-300 million baht.
 - 5.2) Consider approving the sales of the property, including the investment valued from 10-30 million baht.
 - 5.3) Consider deciding in the case there is a problem in delivering jobs to customers with the total project value is more than 50 million baht, and cannot deliver the job by exceed 180 days.
 - 5.4) Consider setting guidelines on taking legal actions,
 - In the case the company has become a plaintiff or defendant in the civil case with the capital exceed 10 million baht.
 - In the case the company has become a plaintiff or defendant in all the criminal cases.
 - 5.5) Consider accepting a fine and/or return of the goods with the total project value by more than 10 million baht.

And may appoint or assign to any person Or many people act on behalf of the Executive Committee as they deem appropriate And the Executive Committee can cancel, change or amend such power.

- 6) Consider screening all types of the jobs presented to the Board of Director except the job under the responsibility and/or authority of Sub-committees of the company to become the screener to present to the Board of Director directly.
- 7) Perform other duties as assigned by the Board of Directors.

Tenure and Vacancy

- 1) Members of the Executive Committee deemed as members of the company's Board of Directors shall remain effective in the position for a 3-year term. When the term is due, the Board of Directors shall be allowed to re-appoint the same members to return to the position plausibly and appropriately.
- 2) Members of the Executive Committee deemed as members of the company's Board of Directors shall remain effective in the position of executive management, except as otherwise determined by the Board of Directors.
- 3) Members of the Executive Committee deemed as members of the third party shall remain effective in the position in accordance with the resolution of the company's Board of Directors and shall be altered as appropriate. Apart from the aforementioned provisions, members of the Executive Committee shall be withdrawn from the position due to the following causes;

- 1) Death
- 2) Resignation
- 3) Disqualification of directorial properties, possession of any illegal action under the law on public company limited, or lack of proper qualifications required for the management, where shareholders are selected in accordance with the requirements cited in Article 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008).
- 4) The Board of Directors has resolved for retirement.

Any member of the Executive Committee who intends to resign from the position shall be required to submit a resignation letter to the President of the Board of Directors. In case that the position is vacant due to any reason other than the normal expiration of tenure, the Board of Directors shall appoint a new qualified person who possesses no illegal manner required by law to substitute the vacant position. In case that the remaining period of effective tenure is less than 2 months, the Board of Directors shall be allowed to determine not to appoint any person to substitute the vacant position as the substituted member shall remain effective in the position for the remaining period of effective term only.

- **Risk Management Committee**

Qualifications and Requirements of Risk Management Committee

1. The Risk Management Committee consists of at least 3 members of the Risk Management Committee and at least 1 Risk Management Committee must be an independent director.
2. Can devote sufficient time to the work of the Risk Management Committee.
3. Independent Director who chaired the Risk Management Committee. Qualifications of independent directors must be fully fulfilled in accordance with the Notification of the Capital Market Supervisory Board.

Scope of Authority and Duties of the Risk Management Committee

- 1) Determine effective policies for integrated risk management framework covering major risks on the company's core business implementation specified below.
 - Strategic Risks
 - Market Risk
 - Financial Risks
 - Operational Risks
- 2) Develop a set of efficient risk management plans and procedures for the organization as a whole.
- 3) Promote follow-up and assessment actions to keep pace with the risk management policies applied for the entire organization.

- 4) Provide productive advices on the implementation of risk management.
- 5) Report to the Board of Directors about risk and risk management.
- 6) Perform other required tasks as assigned.

Tenure and Vacancy

- 1) The Risk Management Committee shall remain effective in the tenure for 3 years and shall be re-appoint to return to the position plausibly and appropriately.
- 2) If the position of the Risk Management Committee is vacant for any reason other than the expiration of the term as specified in Clause 1, such termination shall be the termination of the Board of Directors or resignation or removal. The Board of Directors shall appoint a qualified person to be the Risk Management Committee so that the Risk Management Committee has the number as prescribed by the Board of Directors. The person who becomes a member of the Risk Management Committee shall be in the position only for the remaining term of the Risk Management Committee member.

● Nomination and Remuneration Committee

Qualifications and Requirements of Nomination and Remuneration Committee

- 1) The Nomination and Remuneration Committee consists of at least 3 members of the Board of Directors and at least 1 Nomination and Remuneration Committee must be independent directors.
- 2) Can devote sufficient time to the work of the Nominating and Remuneration Committee.
- 3) Independent directors who are the Chairman of the Nomination and Remuneration Committee. Qualifications of independent directors must be fully fulfilled in accordance with the Notification of the Capital Market Supervisory Board.

Scope of Authority and Duties of the Nomination and Remuneration Committee

1. Select a qualified candidate who deserves to be nominated as a new director or Chief Executive Officer.
2. Determine procedures and standards for nominating members of the Board of Directors or Chief Executive Officer with transparency and fairness.
3. Nominate and appoint a person deemed appropriate for the nomination of the Board of Directors and Chief Executive Officer to be proposed to the meetings of the Board of Directors and shareholders accordingly.
4. Consider guidelines for remuneration offered to the sub-committee.
5. Determine procedures and standards for offering remuneration to members of the Nomination and Remuneration Consideration Committee and the sub-committee fairly and

reasonably to be proposed to the meetings of the Board of Directors and shareholders accordingly.

6. Perform other tasks as assigned, particularly those related to the nomination and remuneration to be offered to the Board of Directors and Chief Executive Officer.

Tenure and Vacancy

1. The Nomination and Remuneration Consideration Committee shall remain effective in the tenure for 3 financial years and shall be re-appoint to return to the position plausibly and appropriately.

2. When a member of the Nomination and Remuneration Consideration Committee is dismissed from the position or shall not be able to remain effective throughout the tenure, the Board of Directors shall appoint a new member to substitute a vacant position within a period of 3 months following the date of position vacancy. The newly appointed member shall remain effective in the position for the remaining period of effective tenure only.

3. The discharge of the Nomination and Remuneration Consideration Committee shall be considered from the termination of normal tenure and

- 1) Death
- 2) Resignation
- 3) Disqualification of directorial properties, possession of any action or lack of proper qualifications required for the company's Director.

Scope of Authority and Duties of Chief Executive Officer

1) Define business plan, investment plan and annual budget plan to propose to the Executive Committee and/ or Board of directors.

2) Overall management responsibility and consider various management policies of the company to achieve the company's goals under the policy framework, business plans and budget plans approved by the Board of Directors.

3) Approve the implementation or approve spending money for various actions according to the authority of approval of the company or according to annual budget approved by the Board of Directors.

4) Recruiting, hiring, transferring, transferring, suspending and dismissing executives and employees in all positions; Including the scope of authority and reasonable return for equivalent positions from senior director upwards, report to the Board of Directors for acknowledgment, equivalent level positions are managed by the Internal Audit Department, with the opinion of the Audit Committee.

5) Appoint the authorized signer in various documents the company's accounting, finance, procurement, production, sales and general administration, including other important documents.

6) Modify, amend and abolish rules, orders, announcements, regulations, penalties, and internal controls for serve as a guideline for all employees and to ensure that the management within the organization is in accordance with the company policy.

7) Appointment of consultants, necessary to operate for the benefit of the company and includes the authority to appoint a lawyer to prosecute or enter into litigation involving the company.

8) Assign to other persons to perform or act on their behalf as deemed appropriate and it can be revoked, revoked, changed or modified.

9) Performance reports the progress of the projects and as well as financial status to the Executive Committee and Board of Directors.

10) Perform other actions according to the Executive Committee or the Board of Directors.

In the case of any action taken by the Chief Executive Officer or who may have conflicts Have any interest or conflict of interest. The Chief Executive Officer has no authority to authorize any such action.

Nomination of Directors, Chief Executive Officer and Executives

(1) Nomination of Directors and Chief Executive Officer

When the position of Director or Chief Executive Officer of the Company is vacant, the Nomination and Remuneration Committee has a duty to select and recruit suitable candidates to be nominated as directors or Chief Executive Officer by the Board of Directors. Nomination and remuneration will be considered for the selection of qualified persons in terms of knowledge, expertise, competency, experience, and specific qualifications in various areas that the Board of Directors needs and is necessary to conduct the Company's business. The nomination and remuneration committee selection will be based on the following criteria:

1. Each candidate should be qualified in accordance with the Public Company Act B.E. 2535 (1992), Section 68 and in accordance with the notices or regulations of the Stock Exchange of Thailand and the SEC, as well as the rules and regulations of the Company.

2. Each candidate must be knowledgeable, talented, experienced and unique in various areas beneficial to the company's operations effectively.

3. Each candidate must be a virtuous person who promotes good corporate governance such as morality and ethics, is independent, has the courage to express opinions, is creative, performs duties with care and integrity and can fully devote his or her time to the Company.

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(2) Nomination of Directors (if a director leaves the position at the end of his or her term according to the law)

Election of replacement directors who leave their positions at the end of their term must be approved by the Annual General Meeting of Shareholders with a majority of votes from shareholders attending the meeting with voting rights. The rules and procedures for electing directors are as follows:

1. One shareholder has one vote per share.
2. Each shareholder must use all available votes in accordance with Article 1 to elect one or more candidates as director but will not be able to divide the votes among the candidates.
3. The candidate(s) who receives the highest number of votes, respectively, shall be elected as a director, as many as the number of directors to be named or elected at that time. In the event that the person who is elected has the same number of votes exceeding the number of directors to be elected at that time, the person who is chairman will decide on the final results.

In addition, the election of a director for a vacant position not due to the end of the term according to the law must be approved by the Board of Directors with at least two-thirds of the votes of the remaining directors. However, the person who is appointed will have the same term of office as the remaining term of the director who had left.

In case of the resignation of a director, the Company's articles of association require the Board of Directors to appoint a replacement director.

(3) Executive Recruitment

The Chief Executive Officer is authorized to consider the nomination and appointment of qualified candidates in terms of qualifications, knowledge, competency and experience in business operations. The selection will be carried out in accordance with human resource management regulations. If it is an equivalent position from the managing director or above, it will be reported to the Board of Directors for acknowledgement. An executive position of the Internal Audit Office must also be approved by the Audit committee first.

3. The Meetings of the Board of Directors

1. The Board of Directors shall hold a board meeting a minimum of four times a year and implement the meeting to comply with the regulation of the company, the Public Limited Company Act 1992 and the SET regulations. While the chairman of the Board of Directors as the chairman of the meeting shall encourage to use the discretion that is prudent and allocate the time sufficient for the management to present the matter and sufficient for the directors can discuss the important problems

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with prudence. Including recording the minutes of the meeting each time for the directors and the relevant persons can verify. The directors have a duty to attend the board meeting each time except there is a special reason.

2. Before the Board of Directors meeting each year, the company secretary shall prepare a meeting schedule for the board of directors to acknowledge on the meeting in advance throughout the year, so the directors can plan in advance and allocate the time to attend the meeting.

3. In setting the number of times on the board meeting, the company shall consider the suitability with the duty and responsibility of its board. While the company secretary has shall prepare the annual schedule with stating the matter for consideration in each meeting, so the board can acknowledge on the details to consider in each meeting in advance. For instance, in the meeting in February shall have an approval on the annual financial budget and the schedule on the AGM, it is included the schedule on closing the register suspending the transfer of the company's shares. The meetings in May, August and December shall approve the verified financial budget on the quarterly basis at the 1, 2 and 3 quarters, etc.

4. In each meeting, the board secretary shall submit the meeting documents to the directors for consideration in advance a minimum of seven days before the meeting and shall prepare the documents and information to supplement the meeting.

5. Organizing the meeting shall comply with the bylaws of the company and the Public Limited Company Act 1992 strictly. It shall open an opportunity for the directors to discuss important problems prudently and widely. It shall have the company secretary to attend the meeting and record the minutes of the meeting, questions and recommendations of the directors as well. So, the directors and the relevant persons can follow up and verify them.

6. In each board meeting, the chairman of the board shall spend the time in the meeting about 1-2 hours, which is sufficient for the management to present the matter for consideration, and the directors can discuss the important problems with circumspection thoroughly. Nevertheless, the Chairman of the Board has encouraged the directors in the meeting to use the careful discretion and can inquire from the meeting if there is someone to have a question additionally or there is an alternative opinion in the meeting on any item.

4. Self-Assessment of the Board of Directors

The company secretary shall consider on suitability in preparing the "Corporate Governance (CG) Self-Assessment" to be presented to the Board of Directors for consideration on an individual basis to consider the work products and addressing the various problems, including improving the efficiency and the better working effectiveness.

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5. Remuneration of Directors

The Nomination and Remuneration Committee has specified the policy for the remuneration of directors, the chief executive officer, and senior management as follows:

Remuneration Policy for the directors, Chief Executive Officer and senior executives

1. *The remuneration of directors, Chief Executive Officer and senior executives must consider the suitability of their roles, assigned responsibilities, fairness and adequate incentives, which should be comparable to the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar industries and businesses. The remuneration should also consider the results, performance, business environment, and overall economic conditions.*
2. *The Nomination and Remuneration Committee shall consider and present the remuneration plan to the Board of Directors for approval. Once it is approved, the remuneration plan will be presented to the Annual General Meeting of Shareholders for further approval. This includes the approval of the maximum remuneration limit each year and determination of pay, including meeting allowances.*
3. *The Nomination and Remuneration Committee shall comply with the resolutions of the AGM, which have approved the remuneration limit and remuneration details as disclosed in the annual report. In addition, the directors shall disclose the portions received from other duties to the Company, such as consulting fees, as well as the portions received from directorships and other functions, such as consulting fees from its subsidiaries, etc.*

6. Development of the Directors and the Management

1. The Board of Directors has promoted and provided convenience to have training for development and knowledge to the relevant directors, including the directors in the various committees, so the improvement is continuous.

2. The company secretary has provided the manual on the directorship and guidelines on the disclosure of the information, records on possessing the securities, a change of the securities possession, etc. It shall submit each time with a change of the new director.

3. The Board of Directors shall require the Chief Executive Officer to prepare a regular report on the plan for development and successive jobs to prepare for readiness on the successor in the case they cannot perform the duty.

4. The Board of Directors has set up the structure for the development of the management by assigning the Chief Executive Officer to report annually for the things that they have performed during the year and consideration in parallel with the plan on job succession

Attachment 6

Audit and Risk Management Committee Report 2024

The Audit Committee of Patkol Public Company Limited consists of three independent and qualified directors with expertise in financial statement reliability review, legal matters, and corporate management. The committee is chaired by Mr. Pairoj Sanyadechakul, with Mr. Weerachai Srikajorn and Ms. Bundanda Kuhakarn as committee members.

In 2024, the Audit Committee carried out its duties as assigned by the Board of Directors in accordance with the requirements of the Stock Exchange of Thailand. The committee held a total of four meetings, engaging in discussions with management, internal auditors, and external auditors on relevant matters. The key duties performed by the committee are summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements of Patkol Public Company Limited in collaboration with the external auditors. The committee inquired about the auditors' opinions and observations to ensure the accuracy and sufficiency of financial reporting and compliance with applicable legal and accounting standards. The financial reports were prepared in accordance with international standards, with adequate and timely disclosures for investors and financial statement users.

Additionally, the Audit Committee provided feedback on the preparation of the Management Discussion and Analysis (MD&A) report, ensuring clear information, a thorough analysis of operational performance, and a comprehensive assessment of factors affecting business performance.

2. Review of Internal Control Systems

The Audit Committee reviewed the company's internal control and internal audit systems to ensure they are adequate, appropriate, and effective. The committee summarized significant issues and reported them to the Board of Directors.

3. Review of Compliance with Laws and Regulations

The Audit Committee ensured that Patkol Public Company Limited and its subsidiaries complied with securities and exchange laws, Stock Exchange of Thailand regulations, and other relevant laws. The committee received reports from management and internal audit units regarding legal compliance and provided recommendations to strengthen governance and ensure regulatory adherence within the organization.

4. Oversight of Internal Audit Operations

The Audit Committee approved the annual internal audit plan based on risk assessment criteria

aligned with the company's key risks and business direction. The committee reviewed internal audit reports, including site audits, annual inventory counts, and accounts receivable reviews. Significant audit issues were continuously monitored, and corrective actions were regularly followed up. The internal audit department operates independently and focuses on preventive auditing with efficiency and effectiveness in compliance with international standards.

The Audit Committee also reviewed the adequacy of the internal audit charter and assessed the appropriateness of staffing levels within the internal audit department.

5. Appointment of External Auditors and Meetings with Auditors

The Audit Committee recommended the appointment of KPMG Co., Ltd. as the external auditor for Patkol Public Company Limited, including the auditor's remuneration for 2025. Additionally, the committee held meetings with the external auditor and the internal audit unit, without management's presence, to discuss the audit plan and any challenges encountered during the audit process. Four such meetings were held in 2024.

The Audit Committee diligently performed its duties, providing comments and recommendations that enhanced corporate governance, benefiting the company's operations, and protecting the interests of shareholders and stakeholders.

Summary of the 2024 Audit Committee's Findings:

- The company's accounting and financial reporting system is accurate, reliable, and includes complete, sufficient, and timely disclosure of essential information.
- The internal control system is adequate and appropriate, with continuous improvements to align with the company's current and future business operations and regulatory requirements.
- The external auditor, Krin Audit Co., Ltd., is independent and experienced in auditing the company's financial reports, ensuring accuracy, reliability, and sufficient disclosure.
- Related-party transactions and potential conflicts of interest were reviewed to ensure accurate disclosure and fair pricing, with management and the Board of Directors' approval before execution.
- The committee reviewed and oversaw the company's risk management and anti-corruption processes to ensure compliance with regulatory guidelines and the Thai Private Sector Collective Action Against Corruption (CAC) framework.

In 2024, the Audit Committee reviewed the anti-corruption policy, assessed fraud examination results, and implemented internal preventive measures. The committee also examined the company's

whistleblowing and complaint-handling processes and submitted them for Board approval. Additionally, the company successfully renewed its certification as a member of the CAC. The Audit Committee regularly monitored and reviewed management's actions to ensure adherence to corporate governance principles and regulatory compliance.

19 February 2024

On behalf of the Audit Committee



(Mr. Pairoj Sanyadechakul)

Chairman of the Audit and
Risk Management Committee



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