



56-1
ONE REPORT

2023



Vision

The Company is committed to being a leader in producing and selling a diverse range of ready-made doors and windows under efficient management and capable of fully meeting customer needs.



Mission

- Aim to create quality and standard-compliant products that satisfy customers
- Innovate and diversify new products.
- Promote and develop skilled personnel who are passionate about their work and have an improved quality of life.
- Enhance the organization to an international level
- Aim to provide good returns to shareholders.
- Support the development of capabilities and professional work standards for the Company's employees.
- Create employment and income for the community surrounding the organization, while also being mindful and responsible towards society



Contents

Goals	005
Message of the Board of Directors	006

Part 01 Business and Performance **008**

• Business Structure and Operation	009
• Risk Management	066
• Driving Business for Sustainability	078
• Management Discussion and Analysis	095
• General and Other Significant Information	114

Part 02 Corporate Governance **116**

• Corporate Governance Policy	117
• Corporate governance structure and information about the Board of Directors, Sub-Committees, Executives, Employees and Others.	149
• Report on Key Operating Results on Corporate Governance	169
• Internal Control and Related Party Transactions	187

Part 03 Financial Statement **213**

Attachment	284
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Goals

The Company is dedicated to being one of the leading manufacturers and distributors of comprehensive door and window products to fully meet customer needs both domestically and internationally. To achieve this, the Company has developed its production lines, manufacturing processes, machinery efficiency, production technologies, and product transportation processes to international standards, aiming to produce high-quality products that are widely recognized. Additionally, the Company has consistently strived to maintain the quality of its after-sales service to promptly meet customer needs, ensuring customer satisfaction with their purchase of the Company's products. Moreover, the Company is aware of and emphasizes creating a positive image for its brand, particularly the "Window Asia" brand, which it aims to position as the primary brand reflecting meticulous attention to detail in every step of the production process, from material selecting to delivering the products to customers. This is to ensure the "Window Asia" brand is recognized and accepted by customers both domestically and internationally in the future.





Message of the Board of Directors

Dear Shareholders,



In 2023, it was a particularly challenging year for businesses. Although there were signs of economic recovery in Thailand and globally following the easing of the COVID-19 pandemic crisis, the company, operating in the construction materials sector, experienced expansion amid fierce competition from both domestic manufacturers and imported goods. Due to the construction materials business facing risk factors from 1) increased imports, especially from China and Vietnam, which have a price advantage, 2) oil prices that are likely to remain high, affecting energy costs, and 3) labor shortages, both in the construction sector and in the production line of construction materials.

The business of producing and selling construction materials tends to improve as the construction sector gradually recovers, due to 1) expansion of investment in public construction projects (both in Thailand and neighboring countries), especially large-scale projects, 2) the recovery of real estate projects, particularly in Bangkok and its vicinities as well as major regional cities, and 3) increased demand for home repairs driven by recovering purchasing power following economic conditions.

Another significant development is the listing of Window Asia Public Company Limited on the Stock Exchange of Thailand on October 25, 2023, which was well received by investors nationwide. This success marks only the beginning of the company's stable and sustainable growth.

In addition to focusing on business growth, the company also has a mission to develop the organization sustainably, or ESG (Environmental, Social, and Governance), to drive a business that comprehensively considers all stakeholders, including environmental, social, and corporate governance issues, as well as climate change, which impacts the environment globally. In the future, the company plans to reduce greenhouse gas emissions as much as possible to achieve the ultimate goal of zero greenhouse gas emissions.

On behalf of the company's Board of Directors, I would like to thank the management team and all employees for their dedication and concerted effort in helping to elevate the company to the next level. I also extend my gratitude to our shareholders, partners, and customers for their trust and support in our operations. I wish to offer encouragement to the management team and all employees as we continue to develop our business to grow steadily, sustainably, and to create value for society, our partners, shareholders, and all stakeholders.



Mr. Apirum Panyapol
Chairman of the Board of Director



01 Business and Performance





1. Business Structure and Operation

1.1 Policy and Business Overview



Window Asia Public Company Limited (“the Company”) operates in manufacturing and selling doors and windows. The Company utilizes both aluminum and Unplasticized Polyvinyl Chloride (UPVC) as the primary raw materials in its production process, resulting in doors and windows with distinct properties. The Company’s products include those manufactured and distributed under its own brand, as well as those produced and distributed on behalf of clients under their brands (Original Equipment Manufacturer: OEM). The products under the Company’s brand include those under the trademarks Window Asia, Wind Fame, FRAMEX, and Enzo. Most of the products are distributed to modern construction material retail stores (Modern trade) with branches covering almost every province in the country, as well as traditional construction material retail stores (Traditional trade) that own their retail outlets in potential areas where consumers can purchase the Company’s products from both types of construction material retail stores. In addition, the Company’s products are also available through Window Asia shops, which are the Company’s physical shops, or online through the Company’s platforms on various websites such as its official website, Facebook, Line Official Account, Lazada, Shopee, and Noc Noc. This enables consumers to directly order products from the Company through various channels. As for products under customer brands produced through OEM, this arrangement enables clients who do not have their own production lines for such products to commission the Company to manufacture products under the clients’ own brands for further distribution.

Throughout the years, the Company has focused on quality development as a priority in its business operations. This includes quality in management, manufacturing processes, and product quality. The Company has been certified with international standards including ISO9001:2015 for quality management systems, ISO14000:2015 for environmental management systems, and ISO45001:2018 for occupational health and safety management systems, along with a Level 3 Green Industry certification, which represents systematic environmental management. There is continuous monitoring, evaluation, and review for ongoing improvement by the Ministry of Industry. These efforts serve as strong evidence of the

Company's commitment to every aspect of its operations and every step of the operational stages, aiming to deliver quality products to customers and consumers. Consequently, the Company's reputation and quality image have gained widespread recognition in the market, earning long-standing trust from partners in the Company's products and brand. These factors serve as key drivers for the Company's sustainable growth in the future.



1.1.1 Vision Mission Goals and Business Strategy

(1) Vision

The Company is committed to being a leader in producing and selling a diverse range of ready-made doors and windows under efficient management and capable of fully meeting customer needs

(2) Mission

- Aim to create quality and standard-compliant products that satisfy customers
 - Innovate and diversify new products.
 - Promote and develop skilled personnel who are passionate about their work and have an improved quality of life.

- Enhance the organization to an international level
 - Aim to provide good returns to shareholders.
 - Support the development of capabilities and professional work standards for the Company’s employees.
 - Create employment and income for the community surrounding the organization, while also being mindful and responsible towards society

(3) Goals

The Company is dedicated to being one of the leading manufacturers and distributors of comprehensive door and window products to fully meet customer needs both domestically and internationally. To achieve this, the Company has developed its production lines, manufacturing processes, machinery efficiency, production technologies, and product transportation processes to international standards, aiming to produce high-quality products that are widely recognized. Additionally, the Company has consistently strived to maintain the quality of its after-sales service to promptly meet customer needs, ensuring customer satisfaction with their purchase of the Company’s products. Moreover, the Company is aware of and emphasizes creating a positive image for its brand, particularly the “Window Asia” brand, which it aims to position as the primary brand reflecting meticulous attention to detail in every step of the production process, from material selecting to delivering the products to customers. This is to ensure the “Window Asia” brand is recognized and accepted by customers both domestically and internationally in the future.

Furthermore, the Company has set goals and business plans expected to be completed within the next 3 years as follows:



1) Develop a customer database system for all customer groups and create a mobile application to enhance communication channels with customers and establish a business network for product purchasing and providing after-sales service by the Company, which will support future growth (referred to as the “Window Asia Network”)

2) Expand the customer base to include real estate developers, and subcontract experts from outside who are skilled and have standard operating procedures to install the Company’s door and window products for customers and consumers (referred to as the “Window Asia Project”).

3) Extend product distribution to nearby countries with potential in terms of demand and purchasing power, aiming to establish the Company’s products in the regional and global markets. This will lead to the Company being recognized as a manufacturer and distributor of quality door and window products that meet international standards.

4) Expand production lines to new products related to existing ones, to further the Company’s business success. This entails increasing opportunities for revenue streams through new channels and enhancing the Company’s competitiveness to equal or surpass competitors, thereby diversifying business risks.

5) Expand business through mergers and acquisitions, which can enhance business diversity and potentially open up new customer groups or markets, which also boosts competitiveness, market share, and reduces the number of competitors in the market.



(4) Business Strategy

The Company has established marketing strategies that align with economic conditions, industry trends, and business cycles in each period. Additionally, there is ongoing evaluation of the implementation of these marketing strategies to develop and adapt them to accommodate continuous changing situations and environmental factors. This will enable the Company to maintain competitiveness at an appropriate level. However, these processes may have a significant impact on the Company's operations and achievement of its goals. The Company has chosen suitable

strategies and established a competitive advantage in conducting business, focusing on innovating products that meet comprehensive standards of all sizes and types. This includes specialized and attentive after-sales services, along with competitively priced products available at leading stores nationwide.

1.1.2 Significant Changes and Developments

Year	Key Development
2012	<ul style="list-style-type: none"> In March, Rattanasirivilai group established a company named New CSI Co., Ltd., with a registered capital of 1,000,000 Baht, divided into 10,000 ordinary shares with a par value of 100 Baht per share.
2013	<ul style="list-style-type: none"> At the Extraordinary General Meeting of Shareholders No. 1/2013 held on November 29, 2013, the resolution approved the Company's name change to Window Asia Co., Ltd. and to relocate the head office to 15/1 Moo 1, Bangnamjeud, Mueang Samutsakhon District, Samut Sakhon Province. Additionally, the Company's registered capital was increased from 1,000,000 Baht to 50,000,000 Baht by issuing and offering additional ordinary shares to existing shareholders in proportion not exceeding 49,000,000 Baht. This involved issuing 490,000 ordinary shares with a par value of 100 Baht per share, offered at a price of 100 Baht per share.
2014	<ul style="list-style-type: none"> In February 2014, the Company acquired the business of manufacturing and distributing doors and windows from Window Life Co., Ltd. In November, the Company relocated its door and window manufacturing factory from Tha Maka District, Kanchanaburi Province, to Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province, on a land area of over 20 rai to accommodate the increased production capacity to 50,000 sets per year.

Year	Key Development
<p>2015</p>	<ul style="list-style-type: none"> • The Company expanded its UPVC door and window production line. • In April, the Company participated in the Architect Expo'15 to promote its door and window products in the market. • In September, the Company distributed aluminum and UPVC door and window products under the brand "KOEN" to modern construction material retail stores such as "Boonthavorn" and distributed UPVC door and window products under the brand "KOEN" to modern construction material retail stores such as "Home Hub". • In September, the Company launched the sale of UPVC door and window products under the brand "FRAMEX" to modern construction material retail stores such as "Thai Watsadu" • In October, the Company subcontracted the production of aluminum and UPVC door and window products under the brand "Finnex" to modern construction material retail stores such as "Do Home".
<p>2016</p>	<ul style="list-style-type: none"> • In January, the Company distributed UPVC door and window products under the brand "KOEN" to modern construction material retail stores such as "HomePro" and "Mega Home". • In November, the Company obtained ISO 9001:2015 certification, which is an international standard for Quality Management Systems. • At the Extraordinary General Meeting of Shareholders No. 1/2016 held on December 22, 2016, the resolution approved to increase the Company's registered capital from 50,000,000 Baht to 75,000,000 Baht by issuing and offering ordinary shares, increasing the capital by 25,000,000 Baht, divided into 750,000 ordinary shares with a par value of 100 Baht per share, offered for sale at a price of 100 Baht per share.
<p>2017</p>	<ul style="list-style-type: none"> • In January, the Company distributed aluminum door and window products under the brand "Marine" to modern construction material retail stores "Do Home". • On April 30, 2017, at the Annual General Meeting of shareholders announced a dividend payment of 16.21 Baht per share, with a total of 750,000 paid-up ordinary shares, amounting to 12,159,612 Baht. • In May, the Company distributed aluminum door and window products under the brand "FRAMEX" to modern construction material retail stores "Thai Watsadu" • In May, the Company undertook the production of UPVC door and window products under the brand "Azle" for modern construction material retail stores "HomePro".

Year	Key Development
2018	<ul style="list-style-type: none"> In December, the Company entered into a lease agreement with Diana Ceramics Public Company Limited (“DCC”) to lease space at the branch of the Diana Ceramics project to establish the Company’s store under the name “Window Asia shops” to distribute its own products through the aforementioned store.
2019	<ul style="list-style-type: none"> The Company distributes its products through online channels, both on its own website and on the Lazada e-commerce platform. In August, the Company was contracted to produce UPVC doors and windows under the brand “Hoomdot Thunder” for the modern construction material retail store “HomHub”. In November, the Company received certification for ISO 14001:2019 standards, which are environmental management system standards.
2020	<ul style="list-style-type: none"> The Company imported machinery used in the production of UPVC doors and windows from abroad and expanded its production line for UPVC doors and windows. As of April 30, 2020, the Annual General Meeting of Shareholders announced a dividend payment of 21.59 Baht per share, with a total of 750,000 paid-up ordinary shares, amounting to 16,192,500 Baht.
2021	<ul style="list-style-type: none"> The Company initiated full-scale production of UPVC doors and windows. In April, the Company underwent rebranding, transitioning its product brands from “KOEN”, “Marine”, “Azle”, “ONESTOP”, and “ALANGKARN” to the single brand “Window Asia”. This consolidation reduced the Company’s product brands from 7 to 4, namely “Window Asia”, “Wind Fame”, “Enzo”, and “Framex”. On November 29, 2021, the Board of Directors announced a dividend of 200.00 Baht per share for 750,000 fully paid ordinary shares, totaling 150,000,000 Baht. At the Extraordinary General Meeting of Shareholders No. 1/2021 held on November 25, 2021, the resolution approved to increase the Company’s registered capital from 75,000,000 Baht to 280,000,000 Baht by issuing and offering additional ordinary shares to existing shareholders in proportion not exceeding 205,000,000 Baht, divided into 2,050,000 ordinary shares with a par value of 100 Baht per shares. At the Board of Directors’ Meeting No. 7/2021 on November 29, 2021, the resolution approved an investment in Keha Sukpracha Public Company Limited worth 55 million Baht in, which represents 11% of the registered capital. The Keha Sukpracha project focuses on developing housing for low-income individuals and promoting occupations for residents.

Year	Key Development
2022	<ul style="list-style-type: none"> • The Company has received the certificates and awards as follows. <ul style="list-style-type: none"> - Award plaque for environmentally responsible businesses that passed the environmental governance assessment criteria for the year 2022, Ministry of Industry. - Certificate of excellence for managing drug addiction in the workplace under the White Factory Project Level 3 from the Department of Welfare and Labor Protection. - Certificate of excellence for business management according to Good Labor Practices (GLP). - Award plaque for exemplary businesses in paying social security contributions from the Social Security Office. • At the Extraordinary General Meeting of Shareholders No. 1/2022 held on March 7, 2022, the resolution approved to increase the registered capital of the Company from the original 280,000,000 Baht to 321,900,000 Baht by issuing and offering additional ordinary shares to existing shareholders in proportion to existing shareholding not exceeding 41,900,000 Baht, divided into 419,000 ordinary shares with a par value of 100 Baht per share. • At the Annual General Meeting of Shareholders No. 1/2022 held on April 8, 2022, the resolution approved the change in the Company's par value per share from the original value of 100.00 Baht per share to 0.50 Baht per share and to increase the registered capital of the Company from 321,900,000 Baht to 444,000,000 Baht in order to accommodate the issuance and initial public offering not exceeding 122,100,000 Baht, divided into 244,200,000 ordinary shares with a par value of 0.5 Baht per share. • In March, the Company undertook the production of UPVC doors and windows under the name "Wellington" for the modern construction materials retailer "Global House". • On April 11, 2022, the Company transition from a private company limited to a public company in preparation for entering into the Stock Exchange of Thailand. • In September, the Company was contracted to manufacture aluminum doors and windows ECO series, under the name "Wellington" brand for the modern construction material retail store "Global House". • Throughout 2022, the Company expanded its Window Asia shops by 7 branches. As of December 31, 2022, the Company had a total of 42 Window Asia shops.

Year	Key Development
2023	<ul style="list-style-type: none"> At the Board of Directors' Meeting No. 5/2023 on July 24, 2023, the resolution approved the interim dividend payment of the Company of 0.23 Baht per share, totaling 148.07 million Baht. In July, the Company distributed UPVC door and window products under the brand "Window Asia" to the modern construction material retail store "Global House". The Company proposed to increase its registered capital by offering 244,200,000 ordinary shares at a par value of 0.50 Baht per share to the Initial Public Offering (IPO) between October 16-18, 2023, at a price of 2.10 Baht per share through underwriters and guarantors of the offering. The Company became a listed security and began trading on the stock market for the first time on October 25, 2023. The Company received the SMEs EXCELLENCE AWARDS Gold level in the Trading category at the TMA EXCELLENCE AWARDS 2023 organized by the Thai Management Association (TMA) and the Sasin Graduate Institute of Business Administration of Chulalongkorn University on November 28, 2023.

1.1.3 Use of Proceeds

The Company offered additional ordinary shares to the Initial Public Offering (IPO), totaling 244,200,000 shares at a price of 2.10 Baht per share, the Company received total proceeds of (after deducting underwriting expenses) totaling 481.87 million Baht. The report on the use of proceeds from the Initial Public Offering (IPO) as of December 31, 2023, as follows:

Use of Proceeds	Approximate Amount	Accumulated Use of Proceeds until 31 December 2023	Remaining Amount as of 31 December 2023
Investment in constructing a new factory building and acquiring machinery and equipment to enhance production efficiency, increase production capacity for both aluminum and UPVC products, expand storage space for finished goods, and allocate space for preparing and dispatching products to support the future expansion of the Company's business.	50.00	-	50.00
Repayment of loans borrowed from financial institutions.	120.00	120.00	-
Working Capital for the Company's business operation	311.87	300.64	11.23
Total	481.87	420.64	61.23

1.1.4 General Information

Company Name : Window Asia Public Company Limited
Company Registration Number : 0107565000271
Address : 15/1, Moo 1, Rama II Road, Bangnamjeud, Muang,
Samutsakorn Samut Sakhon 74000
Business Type : Manufacture and distribute aluminum and UPVC
doors and windows
Phone : (66) 2123-1734, (66) 2123-1735
Fax : (66) 2123 1733
Website : www.windowasia.com
Registered Capital : 444,000,000 Baht
Paid-up Capital : 444,000,000 Baht



1.2 Nature of Business Operations

1.2.1 Revenue Structure

The Company's primary income comes from the sale of products, most of which the Company manufactures itself, and some products are sourced from outside. The products distribute can be divided into 3 types based on their use, namely 1) door products, 2) window products, and 3) other products. The door and window products of the Company can be further categorized according to the type of main materials used in production, which are aluminum profiles and UPVC profiles. Currently, the Company distributes all its products only to domestic customers. The revenue structure of the Company in 2021, 2022, and 2023 can be detailed as follows:

Revenue Structure	For Year Ended 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sale						
Door Products	181.04	21.7	192.83	21.1	188.77	20.9
- Aluminum Door	119.48	14.3	119.17	13.0	109.84	12.2
- UPVC Door	61.56	7.4	73.66	8.1	78.93	8.7
Window Products	602.17	72.1	662.42	72.5	680.67	75.4
- Aluminum Window	432.55	51.8	473.66	51.9	432.68	47.9
- UPVC Window	169.62	20.3	188.76	20.7	247.99	27.5
Other Product ¹	27.26	3.3	41.90	4.6	20.53	2.3
Total Revenue from Sale	810.46	97.0	897.15	98.2	889.97	98.6
Other Revenue ²	25.05	3.0	16.20	1.8	12.53	1.4
Total Revenue	835.51	100.0	913.35	100.0	902.50	100.0

Remark : ¹Other product refer to products related to doors or windows, such as fence, curved steel, machinery, components, and louvers

²Other revenue includes income from the sale of aluminum and UPVC scraps, installation service fees, transportation fees, compensation claims from insurance, and interest income.

1.2.2 Product Information

(1) Product and Service Characteristics

(1) Door Products

Doors serve as barriers dividing the exterior and interior spaces of a house or building, and they also separate different interior spaces from one another. They are used to open and close passages between one area and another, enabling the separation of areas with different purposes in proportion. This helps ensure the safety of residents or users in each area and reduces disturbances from external factors outside of these areas whether noise, odors, heat, humidity, dust, or intruders from outside, doors are therefore a key component of every house or building. Doors produced by the Company are made from two main types of raw materials, each offering distinct properties, resulting in doors with different properties. These are 1) aluminum doors, and 2) UPVC doors, each with their own specific characteristics as detailed below.

1) Aluminum door

Aluminum doors have key properties such as lightweight construction, making them easy to install while still maintaining strength and durability due to special design features. The central backbone of the door frame on all four sides is reinforced, with the corners securely fastened with thick nuts and screws, according to the Company's standards, allowing it to bear heavy weights without risk of cracking or breaking, and enabling it to support and hold glass well without needing a thick door frame, unlike wooden door materials. This results in aluminum doors having larger glass areas and a wider external view. Additionally, aluminum doors are resistant to rust and provide good

waterproofing. With a lower frame that has an inner channel higher than usual and sloped like a stair step to prevent water from entering the interior area. Furthermore, the Company's aluminum doors feature a smooth opening and closing system, without stickiness, complemented by a complete rail-clamping system that reduces fluttering in windy conditions.



The production of doors, it begins with cutting aluminum profiles to the desired length, which are then used to assemble door frames and door frames structure, along with the installation of various components according to the type of use and characteristics of the door, such as glass, handles, door locks, aluminum frame sections, sliding wheel systems, and mesh screen. Currently, the Company's aluminum door products are available in both ready-made and custom-made options, with a choice of 6 colors: Light Brown, Super Black, Sahara Grey,



ห้องนอน

- ◆ ประตูลูมิเนียม สีดำ
 - ◆ ประตู/หน้าต่าง uPVC สีขาว
- ลดเสียง ป้องกันฝุ่น เข้ากับทุกสีห้อง

Wood pattern, Dark Brown, and SuperWhite. The Company's aluminum profile thickness is divided into 2 main types:

- (1) F10 Aluminum Standard and
- (2) ECO Aluminum

Both categories have an aluminum profile thickness ranging from 0.8 to 1.2 millimeters.

2) UPVC Doors

Doors made from UPVC profiles have excellent durability properties. The Company selects high-quality UPVC grades that withstand all weather conditions, without issues of cracking, expansion, or contraction of the material. The material's surface does not change due to UV radiation, it is resistant to water and salt from the sea. Additionally, UPVC has non-heat conductive properties, which can prevent heat accumulation better than other materials. In addition, UPVC doors are welded together with heat, eliminating gaps between joints, reducing dust accumulation effectively, and providing good sound insulation from the outside. This helps minimize the infiltration of noise into a house or building. Furthermore, the UPVC doors of the Company are also free from hazardous substances to consumers as the Company chooses UPVC grades certified according to the RoHS (Restriction of Hazardous Substances) standard, which is a European Union standard for restricting the use of hazardous substances such as lead, mercury, and cadmium.

The production of UPVC doors, the UPVC profiles are cut into door frames according to the size of the product. Then, the UPVC door frames are welded together with heat to form the door frame structure, which is then assembled with the UPVC profiles of thickness as specified by the Company, along with the

installation of various components according to the type of usage and characteristics of the door, such as glass, handles, door locks, sliding wheel systems, and mesh screen. Currently, the Company's UPVC doors are all assembled using white color. The thickness of the UPVC door frames is available in 3 types, including:

- (1) MAX 10 type, with a UPVC profile thickness of 10 centimeters, reinforced internally with 1.2 millimeter thick U-shaped steel.
- (2) Mark 8 type, with a UPVC profile thickness of 8 centimeters and
- (3) ECO 6 type, with a UPVC profile thickness of 6 centimeters

The Company's door products can be categorized according to the purpose of use, into 4 types, with details as follows:



(1) Sliding Door

The sliding door product is assembled by combining the frame, aluminum or UPVC door frame, with glass and mesh screen, allowing the doors to slide open or closed in both directions (left-right). There are both double sliding models that allow both panels to open and single sliding models that allow one panel to open. These doors are designed for use as interior doors in a house or building because the door panels are made of glass, giving them an airy and visually appealing appearance. This design helps save space

when opening and closing the door. This increases the usable space within a house or building and can be easily and quickly installed, making sliding doors increasingly popular as modern home doors. Currently, the Company manufactures and sells both ready-made and custom-made sliding doors.

For aluminum sliding doors, the Company offers both single-sliding and double-sliding door products. As for UPVC sliding doors, the Company only offers the double-sliding door model.

(2) Swing Door

The swing door products are assembled by combining door frame and aluminum frame with glass. The frame includes internal shocks for easy push-in and push-out operation, offering convenience for entry and exit. These swing doors can be held open at 90 degrees and automatically close when pushed. They are popularly used as entrance doors for residential homes, office buildings, offices, or various retail stores. Swing door models are available in both single and double configurations. Currently, the Company outsources production of swing doors to external partners according to the product standards set by the Company for distribution. The ready-made single and double swing door products offered by the Company are only aluminum doors.



(3) Hanging Door

The hanging door products are made by combining door frame and aluminum frame with glass. The aluminum door rail is mounted on the upper part of the door frame, similar to sliding doors. The rail is installed at the top of the door and allows the door to slide open or closed in one direction only (left or right). These doors are suitable for use as interior doors in a house or building to partition spaces between rooms, saving installation space as the rail is mounted on the top and attached to the wall. Additionally, they save space when opening and closing the door, allowing for more usable space within the installation area. Currently, the Company has partners to manufacture hanging doors according to the standards set by the Company for distribution. The ready-made hanging door products are only made of aluminum.



(4) Toilet Door

The toilet door products distributed by the Company are imported products from abroad, which are manufactured from UPVC frame pressed into door panels for use as interior toilet doors in a house or building. They feature excellent water resistance on the surface, are not susceptible to decay or corrosion, and high impact resistance.

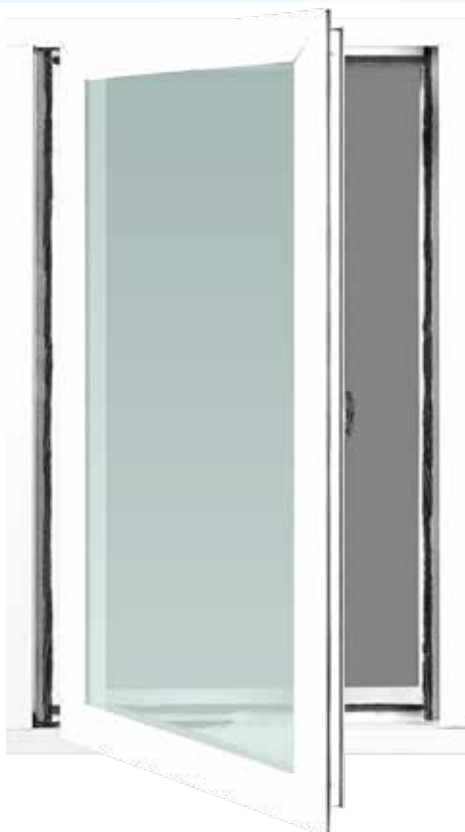
(2) Window Products

Windows are another key component of a house and building, serving as pathways for natural light from the outside to the interior of a house or building, helping to reduce electricity usage inside a house and building, thereby cost savings for users or property owners. Additionally, windows also provide a view that allows residents or those inside buildings to appreciate the surrounding environment, making them feel less confined by the limited interior space. Furthermore, windows can be used as ventilation openings, allowing for air circulation, moisture dissipation, heat reduction, and elimination of undesirable odors inside a house or building. This allows those inside a house or building to engage in various activities with a sense of openness and comfort. At the same time, windows also play a role in preventing or reducing noise, dust, smoke, and pollutants from the outside. This results in increased safety and better health for the residents or those inside the building. The Company's window products are made from 2 main types of materials. These are 1) aluminum profiles, and 2) UPVC profiles, similar to the Company's door products. The details of the characteristics of windows produced from each type of material are as follows:



1) Aluminum Window

Windows made from aluminum have key properties such as lightweight construction, making them easy to install, while still maintaining strength and durability through special design. The central backbone of the window frame on all four sides is reinforced, with the window frame securely fastened with thick nuts and screws at all four corners according to the Company's standards, allowing it to bear heavy weight without the risk of cracking and breaking, termite damage, corrosion, or mold growth due to moisture. This makes aluminum windows superior properties to those made of wood. In addition, aluminum windows are resistant to rust and effectively prevent water leakage due to the design of the bottom frame, which features an interior-facing channel that is higher than usual and has a slope similar to that of a stair step to prevent water from flowing into the interior space. There are multiple drainage holes drilled on the sides and foam tape installed at all four corners of the frame to



2) UPVC Window

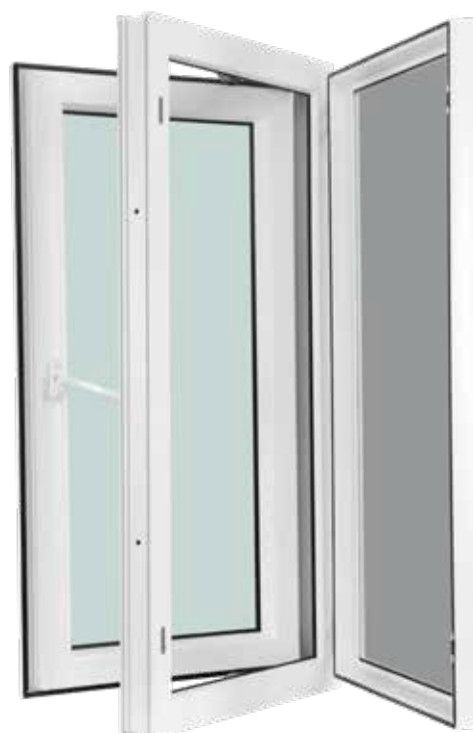
Windows made from UPVC profiles have outstanding properties as they are fire-resistant and act as electrical insulators. They do not pose any issues with static electricity when opening or closing the windows, and they are better at preventing heat accumulation compared to other materials. UPVC window products are highly durable, with the Company selecting high-quality UPVC grades that withstand all weather conditions. They are free from problems like frame cracking, expansion, or contraction. Moreover, there is no change in material appearance due to UV radiation, and they are resistant to water and salt from the sea. Furthermore, the Company's UPVC windows are assembled by heat welding, eliminating any gaps between joints, and effectively reducing dust accumulation. They are also capable of effectively reducing external noise, making it harder for sound to penetrate a house or building. Additionally, they are free from hazardous substances for consumers, as the Company selects UPVC profiles certified according to the RoHS (Restriction of Hazard-

prevent water from seeping into the house and causing leaks. Moreover, the windows feature a soft and smooth opening and closing system, ensuring ease of use.

The production of aluminum window involves cutting aluminum profiles to the specified sizes for the frames. These aluminum frames are then assembled at the corners to form the window frame, along with the installation of various components such as glass, locks, sliding wheel systems, mesh screen, and/or curved steel. Currently, the aluminum window frames of the Company are available in both ready-made and custom-made options, with distribution in 6 colors: Light Brown, Super Black, Sahara Grey, Wood, Dark Brown, and Super White and the thickness of the aluminum profile available in 2 main types.

- (1) F10 Aluminum Standard and
- (2) ECO Aluminum

Both types have aluminum profile thickness ranging from 0.8 to 1.2 millimeters



ous Substances) standard, which is a European Union standard for limiting the use of hazardous substances such as lead, mercury, and cadmium.

In this regard, the UPVC window products are derived by cutting UPVC profiles to specified sizes, followed by heat welding to form the window frames. Then, they are assembled with glass, locks, sliding wheel systems, mesh screen, and/or curved steel. Currently, the UPVC windows of the Company

are available in both ready-made and custom-made options, with 2 available colors: white and black. The thickness of the UPVC window frame is available in 3 types:

- (1) MAX 10 type, with a UVPC profile width of 10 centimeters, reinforced internally with 1.2 millimeter thick U-shaped steel
- (2) Mark 8 type, with a UVPC profile width of 8 centimeters, and
- (3) ECO 6 type, with a UVPC profile width of 6 centimeters.

The Company's window products can be categorized according to the purpose of use into 4 types, with details as follows:



(a) Sliding Window

The sliding windows are constructed by assembling aluminum or UPVC window frames with glass, mesh screen, and/or curved steel. They can be operated by sliding to open or close the windows in a single direction, sliding outwards in both directions, or sliding in a reversible manner. These windows are designed to allow natural airflow and sunlight into residential or commercial buildings. They are suitable for a house or

building that require the front to look seamless with the wall, without losing space for window operation. They are easy to open and close, lightweight, and do not require much effort to operate.

Additionally, the Company manufactures and distributes sliding windows with curved steel frames to meet the demands of customers. These sliding windows with curved steel frames use only ECO aluminum profile or ECO 60 UPVC profile.

(b) Casement Window

The casement windows not only require aluminum or UPVC window frames assembled with glass but also need side-hinged windows installed. The operation involves pushing the window outward to open and pulling it back in to close. These casement windows can open wide, with safeguards in place to prevent them from closing when there is wind resistance. They are suitable for general room windows, as they can better capture airflow into the building by aligning the window opening with the direction of the wind. This type of window is used to allow natural air and sunlight into the interior of a house or building.



(d) Awning Window

The awning windows are assembled by combining aluminum or UPVC window frames with glass and mesh screen, along with the installation of hinges similar to casement windows. However, the difference lies in the placement of the hinges, which are positioned at the top of the window frame. This design allows the window to capture natural wind and sunlight from outside. The operation characteristic involves opening the window by pushing it up and closing it by pulling it down, allowing for up to 90-degree openings. The awning windows are popularly used as ventilation windows, offering privacy to those inside the area where the window is installed. They are suitable for bathroom windows and provide better protection against rain splashes compared to casement and sliding windows.

(c) Fix Window

The fixed window products are comprised of aluminum or UPVC window frames solely combined with glass. It is a non-opening window used as an aperture to allow natural light to enter the interior of the building in areas where opening is not required. It serves the purpose of providing views from within a house or building and enhancing visibility from the inside.



(3) Other accessory product

The Company's accessory products are related to the main products of doors and windows, such as curved steel, louvered windows, frame liners, corner braces, acrylic adhesives, assembly materials, and machinery. The Company sources these accessory products from manufacturers/distributors both domestically and internationally to resell to customers. Some of these accessories are installed together with the Company's door and window products to enhance their functionality. Moreover, the Company has been selected as a distributor for Delta Paints.

(a) Curved Steel

Curved steel products offer customers a much wider range of options for decorating and enhancing the safety of windows and living spaces. Curved steel serves the purpose of slowing down, obstructing, and preventing potential dangers from the outside. Additionally, curved steel can also be used for residential and building decoration purposes, adding to aesthetic beauty.



(b) Louvered Windows

A type of window with louvers made of overlapping glass panels that are welded together to form a louver. These windows open and close by rotating the louvers simultaneously, allowing for controlled airflow to circulate into the living space or building, conveniently reducing indoor musty odors.

(c) Subframe and Subframe Corner

The Company imports and distributes subframe and subframe corners for beautifying and decorating door frames and windows.



(d) Acrylic Adhesive

The acrylic adhesive distributed by the Company is a ready-to-use adhesive without the need for primer. It consists of water and no solvents. When the adhesive dries, it becomes flexible and paintable, with a long service life, no strong odor, and weather resistance. It adheres well to various materials such as aluminum, metals, wood, certain plastics, concrete, plaster, stone, compressed wood, gypsum board, ceramic tiles, and other materials. It can be used as a door and window trim adhesive for general interior applications within buildings, or for bonding, sealing, and filling joints and cracks in small-scale construction or where there is minimal movement.



(e) Main Components

The Company is a distributor of main components for doors and windows, including aluminum profiles, UPVC profiles, glass, and hardware accessories. As the Company is a major manufacturer of aluminum and UPVC doors and windows in the market, this enables the Company to manage the cost of main components through bulk purchasing.



(f) Machinery

The Company imports machinery for assembling doors and windows from abroad, such as aluminum and UPVC profile cutting machines, drilling machines, welding machines, bending machines, and corner cleaning machines. These are then distributed to the Company's partners periodically.



(g) Delta Paint

The Company is a distributor of Delta paint products, which are available for sale in Window Asia shops, a retail outlet owned by the Company.

(2) Marketing and Competition

(2.1) Marketing Strategies

Product Strategy

The Company prioritizes presenting products to customers with doors and windows that stand out for their quality, aesthetic appeal, and value. This is a result of the Company team's attention at every stage, including:

1) The design phase, where the product development team designs products that are beautiful, modern, and available in a variety of sizes and colors, making them convenient and safe to use.

2) The raw material procurement process, where the purchasing department selects durable and technically suitable materials for production from reliable, reputable, and capable manufacturers or suppliers. These materials meet the Company's quality requirements and are delivered within the agreed timeframe.

3) The production process, where the manufacturing department ensures all operations comply with the standards outlined in the operating manual. This guarantees that the Company's manufacturing processes meet quality standards at every step.

4) The quality control process, where the quality control and inspection department check every product from the manufacturing line to ensure it meets specified quality details, such as product strength, heat resistance, water and leakage protection, and light filtering, before delivering the products to customers.

With meticulous attention and care in every step of its operations, the Company's products are recognized in the industry for their beauty, modernity, and quality. They are manufactured through standard processes, are of high quality, easy to install, and safe to use. These factors collectively enhance the Company's product image in the eyes of external parties, building confidence among customers and consumers, and making them consider purchasing the Company's products over similar ones in the market. Additionally, the Company guarantees the quality of its aluminum and UPVC profiles for up to 10 years and warrants the hardware, wheels, and handles for the lifetime of the product. This further elevates customer and consumer confidence, highlighting the value of their purchase and contributing to the Company's long-term competitive advantage.



Branding Strategy

In the past, the Company had a variety of brands and used different brands for different distribution channels and customer groups. This could lead to customers and consumers not being aware of the origin of the products under these brands, potentially leading to a lack of confidence in purchasing the Company's products. This issue was particularly relevant for some brands that were not widely publicized. Recognizing this limitation, the Company rebranded by reducing the number of its brands to just 4 brands: "Window Asia," "Wind Fame," "Framex," and "Enzo." This approach allows the Company to focus on each brand comprehensively, creating distinct and memorable brand images, and clearly defining marketing strategies for products under different brands, encouraging customers and consumers to consider purchasing the Company's products. The differences among the 4 brands are as follows:

"Window Asia" : Represents the Company's doors and windows, available at Window Asia shops, the Company's online channels, and 3 modern trade retail chains, namely Homepro, Megahome, and Boonthavorn.

"Wind Fame" : Represents the Company's doors and windows, available at one modern trade retail chain, DoHome.

"Framex" : Represents the Company's doors and windows, available at one modern trade retail chain, Thai Watsadu.

"Enzo" : Represents the Company's doors and windows, available at one modern trade retail chain, Global House.

Furthermore, the Company currently focuses on promoting the "Window Asia" brand, which aligns with the Company's name, to become more recognized in the market. This simultaneous promotion of the Company and its brand ensures that when customers and consumers see products under the "Window Asia" brand, they can associate them with the Company's standard manufacturing processes, reputation, and industry acceptance. Customers and consumers can be confident in the product quality, which is thoroughly tested for various characteristics before delivery, ensuring safety, longevity, and value for money. This fosters brand loyalty, word-of-mouth promotion, and ultimately, repeat purchases of the Company's products under this brand in the future.

Distribution Channel Strategy

The Company focuses on expanding its distribution channels to cover as many consumer access points as possible, ensuring comprehensive reach to the target consumer group, making the Company's products easily found and purchased. Currently, the Company utilizes a variety of distribution channels, both direct and indirect. Some direct distribution channels are owned and managed by the Company itself, whereas indirect distribution involves selling products to consumers through the Company's customers, who are operators of various types of construction material stores.

For direct distribution, the Company has established Window Asia shops, its own retail outlets, currently totaling 42 branches nationwide. These shops operate in leased spaces within Dynasty projects, locations owned by Dynasty Ceramic Public Company Limited, situated

across various provinces. This strategy enhances product distribution through the Company's shops, facilitating consumer access to the Company's products. The Company plans to expand Window Asia shops to 50 branches in the coming years. Additionally, the Company has initiated direct sales to consumers via its website, Facebook, Line Official Account, and online marketplaces like Lazada, Shopee, and NocNoc, responding to the growing consumer trend of online shopping. This approach saves time and costs for consumers, especially those in remote areas, overcoming geographical barriers. Furthermore, consumers can order products themselves at any time without the conventional store closing times, significantly expanding online channel usage with future growth potential. The Company also offers delivery services to further convenience customers.

Indirect distribution is divided into 2 main channels: modern construction material retail stores and traditional construction material shops. Modern retail stores are typically large construction material centers located in business districts or city centers, accessible to a large number of consumers. The Company currently supplies products to 8 modern retail chains with more than 308 branches as of December 31, 2023, across all regions, allowing these stores to further distribute the Company's products to consumers or retail customers. Traditional shops, on the other hand, sell products in local areas with potential demand and purchasing power. The Company's presence in these traditional stores across various provinces reflects its competitive edge, emphasizing long-term relationships with customers and the intent to expand its distribution base to new consumer groups in the future. Additionally, the Company aims to balance sales between traditional and modern retail stores by expanding its market into traditional shops, ensuring wider coverage.

Marketing Promotion Strategy

The Company maintains a policy focused on promoting marketing by considering the use of various marketing tools in line with the Company's philosophy, which states, "No stock, no sales. No show, no sales. No sales, no sales. No service, no sales." This means:

1) The Company must always have an adequate and sufficient number of products ready for sale in all distribution channels to meet the rising demand from product promotions or sales promotion tools, and to promptly satisfy customer and consumer needs (No stock, no sales).

2) The Company ensures that there are product samples at display points in modern construction material retail stores, traditional construction material shops, and Window Asia shops, selecting only branches with enough space. This allows customers and consumers to see the actual products, try them out, and get a clear picture of the products after installation. This boosts confidence in customers and consumers, leading to a decision to purchase the Company's products (No show, no sales).

3) The Company emphasizes ongoing development of personnel capacity, especially for employees serving as Personal Consultants (PC), who must thoroughly study and understand the Company's products to explain product features, main components, and properties correctly and comprehensively to customers. Expert consultants can provide valuable information to customers, fostering confidence and enabling quicker purchase decisions (No sales, no sales). and

4) The Company prioritized after-sales service, offering installation advice and product use through Line Official Account, Facebook, and the Company's customer service hotline. The Company also offers nationwide installation services for doors and windows (conditions apply) to build confidence and satisfaction in choosing the Company's products. Additionally, the Company guarantees locking systems, wheels, handles, and central lock components throughout their lifespan, including a 10-year warranty on the color quality of aluminum and PVC lines (No service, no sales).

As of December 31, 2023, the Company has over 300 product consultants or sales team members nationwide, with plans to continuously increase this number to cover as many stores as possible that sell the Company's products. The Company pays commissions to product consultants based on actual sales in their areas to motivate them to sell the Company's products and seek ways to increase sales in the future. Additionally, the Company employs other marketing tools such as store discounts, premium gifts, and occasional free installation services (conditions apply) to boost order volume and promote sales. The Company also advertises itself and its products through modern and traditional construction material stores, online and offline media, aiming to reach more customers and consumers, enhance the Company's reputation, and provide product information, installation demonstrations, and real user feedback through online channels and customer service hotline, making it easier for interested parties to consider this information for purchasing decisions and report installation or product issues more easily.

(2.2) Target Customer Group

In targeting customer groups, the Company considers customer characteristics, purchasing behavior, and buying purposes. Currently, the Company offers trade credit to each customer group for approximately 30 – 90 days. The Company's target customer groups can be divided into 3 main categories, detailed as follows:

(a) Modern Trade

These are large construction material centers with branches strategically located in key business districts and easily accessible areas across various provinces in each region of the country. These stores offer a wide variety of construction materials at different price levels, allowing consumers to purchase according to their needs. These stores have a systematic management approach, including purchasing, distribution, inventory management, and other business-related operations. Customers in this group typically place large orders with the Company to resell to consumers who wish to use these products. The Company has long-established good relationships with each customer in this group, receiving consistent repeat orders and planning promotional activities together. The Company's revenue from sales to this customer group in 2021, 2022, and 2023 accounted for 72.3%, 71.2%, and 75.2% of the total sales revenue respectively. By the end of December 31, 2023, the Company delivered products for sale to a total of 8 modern trade retail stores, which have a total of 308 branches.

(b) Traditional Trade

These are small construction material shops with few or no branches, mostly located in areas with potential demand and purchasing power. These stores order both finished products from the Company for resale to consumers and materials and machinery for their operations. Before being selected as a customer, the Company's sales team evaluates the store's preliminary qualifications, including location, surrounding area, financial status, business performance, and the owner's credibility. The Company has set a maximum purchase limit for new traditional trade retail customers to minimize the risk of non-payment, incomplete payment, or delayed payment. The revenue from sales to traditional trade retail stores in 2021, 2022, and 2023 accounted for 11.9%, 14.7%, and 10.7% of the total sales revenue respectively.

(c) Retail Customers

Customers in the retail customer group are those who purchase products directly from the Company through the Window Asia shops or the Company's online channels for various purposes, whether for construction, decoration, or repair of buildings or residences. Retail customers can be divided into 3 types as follows:

- **Contractors** are project contractors or general contractors who undertake minor projects themselves. They select products for use in their business operations, primarily considering the price factor. They seek products that are cost-effective but of acceptable quality. These contractors use the products in various construction projects they undertake, and some contractors require a line of credit for purchasing products.
- **Technicians or experts** are individuals who procure products primarily to meet the demands of their employers and mainly consider the brand when purchasing. They choose products based on familiarity with the brand and recommendations from peers, emphasizing convenient purchasing channels or proximity to their work area, resulting in uncertain purchase locations.
- **Building or residence owners** are the ultimate consumers (End Users) and the actual users of the products. They primarily choose products based on the brand and place great importance on product quality. They also expect excellent service from sellers, including providing basic product information, product usage guidance, answering queries, or addressing issues with the product.

(2.3) Distribution Channels

The Company's product distribution channels to consumers consist of direct distribution channels and indirect distribution channels. In direct distribution, the Company sells products directly to consumers without intermediaries. Indirect distribution involves selling products to customers who act as intermediaries before the products are sold to the end consumers. The details of each distribution channel are as follows:

Direct Distribution Channels

Window Asia shop is owned by the Company. The Company has entered into lease agreements with Dynasty Ceramic Public Company Limited, which hosts the Dynasty project offering space for various manufacturers and/or distributors of construction materials and equipment to rent for their own product sales. The Company strategically leases spaces in Dynasty projects across different provinces where it sees potential for product sales in terms of demand and purchasing power, without causing significant overlap or competition between the Company's stores and its customers' stores.

Online channels provide a fast way for the Company to connect with consumers without the limitations of time or distance, aligning with the current consumer behavior of seeking convenience and speed in purchasing. Consumers can easily find information about the Company's products and make purchases through the website, Facebook, Line Official Account, or the Company's online store platforms like Lazada, Shopee, and NocNoc. They can also inquire or consult about product-related issues or usage promptly.

Indirect Distribution Channels

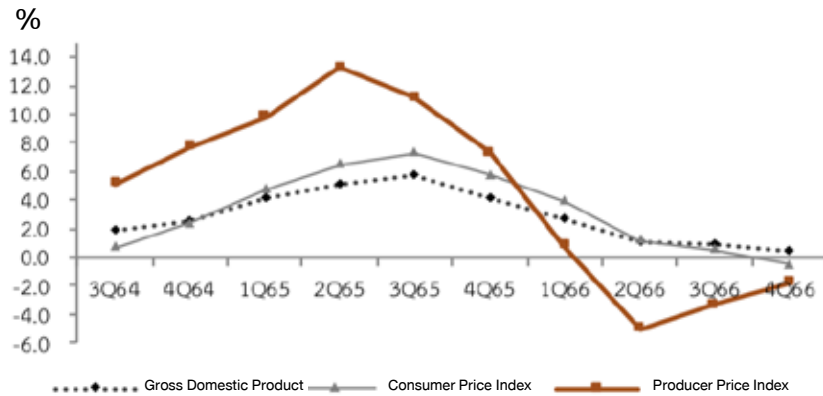
Besides selling products directly to consumers, the Company also distributes its products to consumers through its customers' stores. Currently, consumers can find the Company's products at both modern construction material retail stores and traditional construction material retail stores, located in various regions across the country. This allows consumers to access the Company's products widely and conveniently purchase them without the Company having to invest in opening its own stores in different areas, thereby reducing the Company's product delivery costs. The Company has a policy of checking the quality of the products before delivering them to every customer, ensuring consumers can trust that products purchased through these stores are of the same quality and standard as those bought directly from the Company.

(2.4) Industry conditions and competition

Overview of Thailand's Economy

In 2023, Thailand's Gross Domestic Product (GDP) amounted to 17,921,213 million baht, expanding by 1.9%, a slowdown from 2.5% in 2022. The GDP per capita for the Thai population averaged 255,868 baht per person per year. The average general inflation rate was at 1.2%, and the current account surplus was 1.3% of the GDP. By the end of 2023, the total international reserves stood at 224,483 million US dollars, and the outstanding public debt totaled 11,084,577 million baht, accounting for 61.3% of the GDP.

The Growth Rate of Gross Domestic Product (GDP) (YoY), Price Index, Consumer Price Index and Producer Price Index



Source: Information and forecasts from the National Economic and Social Development Council (NESDC)

According to the GDP report for the fourth quarter of 2023 and the outlook for 2024 by the National Economic and Social Development Council, the Thai economy in 2024 is expected to grow in the range of 2.2 - 3.2%. This growth is supported by (1) the expansion of goods exports, (2) the expansion of consumption, (3) the expansion of private sector investment, and (4) the continuous recovery of the tourism sector. Consumption and private investment are expected to expand by 3.0% and 3.5%, respectively, while the value of goods exports in US dollars is expected to grow by 2.9%. The average inflation rate is projected to be between 0.9% - 1.9%, and the current account surplus is expected to be 1.4% of GDP.

Overview of construction materials business

The construction materials business is expected to improve due to demand from both domestic and international markets. Supporting factors include:

- 1) The overall value of construction investment in Thailand is expected to expand by an average of 3.0 – 3.5% per year, driven by the acceleration of major government projects, especially those related to the Eastern Economic Corridor (EEC) and the expansion of road and rail transport networks across the country. Additionally, the private housing construction sector is likely to recover in line with economic trends, and
- 2) The economic recovery of trade partner countries following the COVID-19 crisis, along with the expansion of construction investment both in infrastructure and real estate projects, especially in the CLM countries, which are major markets.

Revenues of construction material producers and suppliers are likely to grow amid fierce competition from both domestic producers and imported goods. Producers of construction materials are likely to adjust their production processes by investing more in technology to develop high-quality products that meet market demands for sustainability according to the ESG Model. At the same time, traders are adjusting to meet the changing consumer demands in the digital era, such as developing distribution channels. However, the construction material business still faces risk factors from 1) increased product imports, such as construction steel and ceramic tiles, especially from China and Vietnam, which have a price advantage, 2) oil prices that are

likely to remain high, affecting energy costs, and 3) labor shortages, both in the construction sector and in the production line of construction materials.

The business of producing and selling construction materials is expected to improve with the likely gradual recovery of the construction situation. The supporting factors include 1) the expansion of investment in government construction projects (both in Thailand and neighboring countries), especially large projects, 2) the recovery of real estate projects, especially in Bangkok and its vicinities, as well as in major regional cities, and 3) the demand for home repairs which is expected to improve from recovering purchasing power following the economic situation.

The structure of operators in the construction materials business:

Producer Group : Large and medium-sized producers, totaling about 122 producers (data from 2022, limited to those with financial statements for 5 consecutive years from 2021–2025) Most have advantages in terms of capital size, production management, and bargaining power with suppliers (e.g., in terms of price and raw material delivery), enabling them to produce large quantities and benefit from low production costs per unit due to economies of scale. Meanwhile, small producers, numbering around 205, generally have limited capital and thus produce smaller quantities with higher production costs per unit.

Trader Group : As of 2022, there are approximately 980 traders (data from 2022, limited to those with financial statements for 5 consecutive years from 2021–2025) divided into 35 large traders, 127 medium traders, and 818 small traders, categorized by the nature of their sales and service models, as follows:

Modern Trade Group These are construction material stores managed systematically from front to back-end, offering a wide variety of construction materials from basic to home repair/decoration materials, including furniture. Mostly medium and large operators, who have financial advantages and efficient management costs, these operators are expanding branches in other provinces to make services more accessible to customers, especially post-sale services like repair services, installation of materials/equipment both inside and outside buildings. Major operators like HomePro, Megahome (focusing on retail and home decoration / construction contracting), Thai Watsadu, Siam Global House, DoHome, and Boonthavorn (together accounting for 75% of the total revenue in the construction material shop category in 2022).

Traditional Trade Group for examples general construction material stores, mostly managed in a traditional way, offering basic construction materials like cement, sand, and hardware products (e.g., door locks, nails) to home repair/decoration materials, focusing on customers within and around the store's vicinity. Some traders have comprehensive management to compete with modern stores, such as offering a wide variety of products (including home decoration), improving the storefront, distribution system, especially adding online sales channels, modern inventory check systems, and more systematic product delivery services. However, they still have disadvantages compared to modern traders in terms of capital, marketing, and brand strength.

Construction Materials Price Indexes: CMPI

Construction Materials Price Indexes: CMPI increased by 5.7% in 2025, following an 8.0% increase in 2024. Despite a slowdown in demand from the construction sector, pressures from energy and raw material costs, including transportation costs, have persisted due to 1) higher global energy prices compared to the previous year, exacerbated by geopolitical issues, especially the prolonged war between Russia and Ukraine; 2) increases in raw material prices due to higher production and transportation costs; 3) gradual hikes in electricity rates; 4) the depreciation of the Thai Baht compared to the previous year, resulting in higher raw material import costs; and 5) reduced steel production by major global producers, particularly China, which faced challenges in the real estate sector (China's crude steel production decreased by -1.7% in 2022), leading to a continued slowdown in global steel supply and persistent price increases.

Construction Materials Business Trends

The demand for construction materials is expected to increase along with the overall value of construction investments. The producer group in the construction materials sector is expected to continue growing supported by large-scale public sector investments, especially projects associated with the Eastern Economic Corridor (EEC) under the EEC area's Phase 2 infrastructure and public utilities plan.

The trader group modern trade stores remain more capable of growth than traditional stores.

Modern Trade Construction Stores: Expected to recover gradually in line with the real estate market and the home repair market, employing strategies to expand their distribution channels, such as 1) resizing stores to increase the number of branches in community areas; 2) opening new store formats in collaboration with major construction material producers to cater more specifically to certain customer groups, like Boonthavorn and SCG investing in new brand construction material stores (SCG Home Boonthavorn) spread across regions; 3) increasing the proportion of construction materials sold under their brand to control costs and increase margins; 4) developing sales channels to meet customer needs, such as online channels and mobile applications, including sales through other marketplaces like Lazada and Shopee; and 5) continuously investing in expanding branches both domestically and internationally (especially in ASEAN).

Traditional Construction Stores: Expected to remain stable, supported by middle- to low-income consumers whose income is improving with the economy, especially regional economies. However, the business will still face intense competition from modern trade construction stores expanding into more provincial and secondary urban areas, as well as competition from producers who start selling directly to small construction contractors.

In the medium term, construction material producers are expected to adjust their production processes by investing in technology to manufacture new, high-quality products that are more environmentally friendly. This supports the increasing trend of constructing more green building-certified buildings. They also aim to develop distribution channels to meet the specific needs of customers, such as real estate developers and major construction contractors, in terms of design, construction timeline, and durability. Meanwhile, construction material traders will adapt to meet changing consumer demands in the digital age, offering comprehensive services (End-to-End Service), engaging customers through various channels by integrating online and offline (Omnichannel marketing), and personalized marketing platforms. They increasingly use technology for big data analytics to enhance their approach. In the long term, both producers and distributors of construction materials will partner in conducting business sustainably according to the ESG Framework (Environment, Social, and Governance), which is becoming a major global Megatrend.

Overall construction material prices tend to increase due to 1) the recovery of demand in the construction sector, especially in 2024-2025, 2) increased prices of imported raw materials following global market trends, and 3) high energy costs due to ongoing geopolitical conflicts expected to continue (Source: Krungsri Research Center).

In Thailand, there are numerous producers and distributors of doors and windows, leading to high competition in the market, ranging from small to large operators. They distribute their products through both modern retail stores and traditional shops, as detailed below.

Company	Paid-up Capital (Million Baht)	Financial Statements						
		Annual Financial Statements	Asset (Million Baht)	Revenue (Million Baht)	Net Profit (Million Baht)	D/E (x)	%GM	%NI
Window Asia PCL.	444.00	2565	1,061.49	913.35	74.52	1.13	26.7%	8.2%
Nawaplastic Industries Co., Ltd.	400.00	2565	9,492.52	10,611.72	760.55	4.87	18.6%	7.2%
Thai-Aust Aluminium Co., Ltd.	175.00	2565	241.00	234.16	(4.59)	8.22	23.7%	-2.0%
Repro House Co., Ltd.	40.00	2565	101.62	66.81	(5.25)	0.11	11.4%	-8.8%
Hevta Co., Ltd.	30.00	2565	77.57	47.98	1.07	0.25	24.9%	2.2%
Provider Glasstech Co., Ltd.	20.00	2565	147.81	373.08	9.65	3.25	13.9%	2.6%
Hoffen Asia Co., Ltd.	12.00	2565	291.64	470.87	3.38	3.08	35.3%	0.7%
Rakangthong Plastic Co., Ltd.	6.00	2565	290.50	341.27	0.47	12.56	25.8%	0.1%
Nakinconstruction Limited Partnership	6.00	2565	37.57	232.62	2.25	0.02	5.4%	1.0%
Quasar Metal Co., Ltd.	5.00	2565	6.94	38.62	(22.25)	0.70	26.6%	217.8%
Thaitaweeporn Material Co., Ltd.	5.00	2565	33.27	8.22	(1.96)	n/a	9.2%	-24.1%
Yongkit Aluminium Co., Ltd.	5.00	2565	65.48	95.57	2.49	1.82	9.5%	2.6%
Suptawe Electronic Co., Ltd.	5.00	2565	314.18	399.54	0.31	7.70	9.3%	0.1%
Chanasuek Limited Partnership	5.00	2565	42.64	228.72	1.82	2.42	2.4%	0.8%
Winner Manufacturing Co., Ltd.	1.00	2565	23.44	46.48	0.06	7.05	14.6%	0.1%

Source: Department of Business Development as of December 31, 2023

A comparison table of the number of modern retail stores where each door and window manufacturer place their products. The Company has its products distributed in 8 modern retail stores, which include Thai Watsadu, HomePro, MegaHome, HomeHub, Boonthavorn, DoHome, Global House, and SCG Home.

Manufacturers and distributors of ready-made doors and windows	Partners that are modern construction material retail stores for each type of product (Number of partners: number)	
	UPVC Products	Aluminum Products
Window Asia PCL.	8	8
Hoffen Asia Co., Ltd.	5	-
Repro House Co., Ltd	-	5
Thai-Aust Aluminium Co., Ltd.U	-	5
Provider Glasstech Co., Ltd.	-	4
Rakangthong Plastic Co., Ltd.	3	3
Quasar Metal Co., Ltd.	-	1
Hevta Co., Ltd.	1	-
Thaitaweeporn Material Co., Ltd.	2	-
Nakinconstruction Limited Partnership	-	1
Chanasuek Limited Partnership	-	3
Estate BT Group Co., Ltd.	-	2
Yongkit Aluminium Co., Ltd.	1	1
Nawaplastic Industries Co., Ltd.	4	-
Amigo (Thailand) Co., Ltd.	2	-
Suptawe Electronic Co., Ltd.	4	4
Winner Manufacturing Co., Ltd.	-	4

Source: Window Asia Public Company Limited as of December 31, 2023

(3) Products and Services

(3.1) Factory and Production Capacity

Currently, the Company operates one factory located at 188/8 Moo 4, Pak Phraek Subdistrict, Muang District, Kanchanaburi. This factory comprises 7 buildings, including 2 buildings for manufacturing aluminum doors and windows, 2 buildings for manufacturing UPVC doors and windows. Additionally, within the factory premises, there are 3 warehouses. Over the past period, the Company has expanded its production capacity to accommodate the increasing sales volume of each product type, in line with the increasing demand. Furthermore, it is prepared to expand its production lines to include new products related to its existing product line in the future.

the Company's production lines are categorized based on main raw materials as follows:

	2021	2022	2023
Aluminum Door and Window Products			
Maximum Production Capacity (unit: sets per year)	436,800	436,800	436,800
Actual Production Quantity (unit: sets per year)	323,426	264,105	249,356
Production Capacity Utilization Rate (%)	74.0	60.5	57.1
UPVC Door and Window Products			
Maximum Production Capacity (unit: sets per year)	140,400	171,600	171,600
Actual Production Quantity (unit: sets per year)	119,166	111,068	143,748
Production Capacity Utilization Rate (%)	84.9	64.7	83.76



(3.2) Production Process

The Company focuses on developing and meticulously producing every piece of door and window products at every stage. This begins with the selection and procurement of high-quality raw materials with complete specifications. The production process is efficiently controlled to minimize redundancy, and rigorous quality checks are conducted to ensure that the products delivered to customers and consumers are safe and meet the quality standards set by the Company. In addition, the production methodology for the Company's door and window products involves blending the skills of manufacturing personnel with the operational processes of machinery. This enhances the precision in producing high-quality and efficient products while managing production costs. It also helps reduce production time per item. The main steps of the Company's door and window production process involve assembling 3 main components produced from aluminum or UPVC profiles, including frames, door/window frames, and mesh screen frames (in the case of products incorporating mesh screen), which are then assembled. The production processes for each type of door and window of the Company are generally similar. The main differences lie in just 2 aspects: the assembly of aluminum or UPVC profiles into components, and the installation of sliding wheels or hinges mechanisms according to the usage characteristics of the products.



(3.3) Raw Materials Procurement

The main raw materials for the Company's product manufacturing can be divided into 4 main categories, including aluminum profiles, UPVC profiles, glass, and hardware accessories, as well as various packaging materials such as mesh screen, curved steel, door/window handles, sliding wheels, glass cover rubber, window felt, locks, nut, screw, clear plastic film, adhesive tapes, paper corners, and product straps. The Company procures these main raw materials for its production processes from manufacturers and/or suppliers both domestically and internationally. The factors that the Company considers in selecting suppliers for raw materials are quality, price, and reliability. Currently, the Company procures each type of raw material separately, based on sales estimates, inventory levels, trends in raw material prices in the global market, and the overall economic and industrial conditions, without entering into long-term contracts

with any specific suppliers. This results in varying unit costs for each type of raw material, depending on the Company's procurement practices for each order. Furthermore, the Company has an efficient supply chain analysis department responsible for inventory management and setting safety stock levels for each type of raw material, not exceeding 1-3 months, to prevent or mitigate risks associated with raw materials. Additionally, the Company established reorder points when the quantity of raw materials decreases to these levels, considering the average usage of raw materials over the past 3 months, projected future raw material requirements based on sales forecasts, outstanding orders for raw materials, and lead times for procurement, in order to determine the Company's reorder points effectively. Nevertheless, the Company places great importance on managing the primary raw materials used in manufacturing door and window products. There are set criteria for selecting suppliers that are standards of the Company to maintain the quality level of the products destined for the market and delivered to customers and consumers. The details of procuring each type of primary raw material are as follows:

• **Aluminum profiles**

Aluminum profiles are considered the main component of the Company's door and window products. In constructing the frames and door/window frames, the Company places great importance on the profile, shape, color, and size of the profiles, as they directly affect the quality of the products derived from the Company's manufacturing process. Therefore, the Company selects manufacturers capable of producing aluminum profiles in accordance with the specifications set by the Company. Currently, the Company utilizes aluminum profiles in a total of 6 colors, including Super White, Light Brown, Super Black, Sahara Grey, Wood, and Brown. These aluminum profiles must have an appropriate thickness suitable for the characteristics of the products specified by the Company. The Company selects 2 types of aluminum profile profiles: 1) F10 Standard type, with a profile thickness ranging from 0.8 to 1.2 millimeters, and 2) ECO type, with a profile thickness of 0.8 millimeters. The Company procures aluminum profiles from multiple manufacturers both domestically and internationally. In the years 2021, 2022, and 2023, the Company's proportion of aluminum profile purchases from foreign supplier stood at 83.2%, 59.0%, and 91.19% respectively of the total value of raw material procurement for each year.



• **UPVC profiles**

UPVC profiles are considered one of the key components of the Company's door and window products, used in constructing frames and door/window frames. The Company selects suppliers based on the quality of UPVC profiles, thickness, shape, and color, to meet the standards and match the products specified by the Company. The UPVC door/window frames will vary in thickness across different models of UPVC profiles chosen by the Company.

Currently, the Company uses three types of UPVC profiles, including: 1) 10 MAX type with a thickness of 10 centimeters for the UPVC door/window frames. 2) ECO 80 type with a thickness of 8 centimeters for the UPVC door/window frames and 3) ECO 60 type with a thickness of 6 centimeters for the UPVC door/window frames. These UPVC profiles used by the Company are characterized by their strength and durability in all weather conditions, resistance to frame cracking, and expansion and contraction. The material's surface does not change due to UV radiation and is resistant to water and salt from the sea. Furthermore, the Company emphasizes consumer safety by sourcing UPVC profiles certified according to the RoHS standards, which is a European Union standard for restricting the use of hazardous substances such as lead, mercury, cadmium, etc. In the years 2021, 2022, and 2023, the Company procures all UPVC profiles from foreign suppliers. Currently, the Company procures UPVC profiles from 2 manufacturers, with whom it has maintained a good business relationship throughout.

• Glass

In the production of door and window products, glass is considered a crucial component in assembling complete and functional pieces that serve their intended purposes. It allows natural light to enter living spaces or buildings, enhancing the interior ambiance and making it more pleasant. Moreover, the external brightness helps users conserve energy. Simultaneously, it enables those inside to have a view of the external environment. The Company chooses to use three types of glass in the production process, including (1) clear green glass, (2) tinted black glass, and (3) laminate glass. These glasses have a thickness ranging from 3 to 6 millimeters and they will be assembled into door frames or window frames to produce products that meet the specified designs and can be used according to consumer needs. In this regard, the Company procures all glass from several domestic manufacturers who have standardized production processes and have a long-standing reputation in the industry. The reason the Company must procure glass from domestic manufacturers is due to the fact that glass is a large-sized material and may be easily damaged during transportation.

• Hardware Accessories

In addition to the main large-sized materials such as aluminum profiles, UPVC profiles, and glass which are used to assemble door and window products, hardware accessory components are also an essential part of the production process that ensure the Company's door and window products are complete and ready for use. The main components of hardware equipment include mesh screen, curved steel, handles, sliding wheels, glass cover rubber, window felt, locks, nut, and crews. These hardware items are produced by several manufacturers in the market and can be easily sourced. However, in 2021, 2022, and 2023, the Company primarily procures hardware equipment from domestic manufacturers. Nevertheless, the Company's proportion of purchasing hardware equipment from abroad was 3.7%, 3.9%, and 4.8% respectively of the total value of raw material procurement in each year.

(4) Asset of Business Operation

(4.1) Fixed Assets

As of December 31, 2023, the Company had the fixed assets for business operations, including lands, buildings and building improvements, machinery, equipment, and factory tools, installation and office equipment, vehicles, and assets under construction as the main assets. These assets have a net book value in the financial statements totaling 488.50 million Baht, or 40.8% of the total assets of 1,196.12 million Baht. These main fixed assets are detailed as follows:

Nature of Assets	Net Book Value (Million Baht)	Type of Ownership	Encumbrances
1. Lands	92.65	The Company owns	Mortgaged to a financial institution for 366.29 million Baht.
2. Buildings and Building Improvements	307.87		
3. Machinery, Equipment, and Factory Tools	30.41		No
4. Installation and Office Equipment	7.37		No
5. Vehicles	1.63		No
6. Assets Under Construction	48.57		No
Total	488.50		



As of December 31, 2023, the Company owns land with a net book value of 92.65 million Baht, accounting for 7.7% of total assets, detailed as follows: accounting for 7.7% of total assets, detailed as follows:

Location	Title Deed Number	Area (Rai-Ngan-Wa)	Net Book Value (Million Baht)	Type of Ownership	Ownership / Encumbrances
Pak Phraek, Muang Kanchanaburi, Kanchanaburi	3558	1 Rai 3 Ngan 22 Sqaure Wa	3.11	The Company owns	Used as collateral with a financial institution
Pak Phraek, Muang Kanchanaburi, Kanchanaburi	3559	4 Rai 3 Ngan 48 Sqaure Wa	8.38	The Company owns	
Pak Phraek, Muang Kanchanaburi, Kanchanaburi	3560	4 Rai 3 Ngan 88 Sqaure Wa	8.55	The Company owns	
Pak Phraek, Muang Kanchanaburi, Kanchanaburi	3561	4 Rai 3 Ngan 59 Sqaure Wa	8.42	The Company owns	
Pak Phraek, Muang Kanchanaburi, Kanchanaburi	5117	20 Rai 2 Ngan 85 Sqaure Wa	24.87	The Company owns	
Pak Phraek, Muang Kanchanaburi, Kanchanaburi	6408	3 Rai 0 Ngan 0 Sqaure Wa	5.81	The Company owns	
Pak Phraek, Muang Kanchanaburi, Kanchanaburi	7105	5 Rai 0 Ngan 0 Sqaure Wa	8.85	The Company owns	
Pak Phraek, Muang Kanchanaburi, Kanchanaburi	7106	5 Rai 0 Ngan 39 Sqaure Wa	9.03	The Company owns	
Pak Phraek, Muang Kanchanaburi, Kanchanaburi	7107	5 Rai 0 Ngan 66 Sqaure Wa	9.13	The Company owns	
Pak Phraek, Muang Kanchanaburi, Kanchanaburi	7419	4 Rai 0 Ngan 14 Sqaure Wa	6.50	The Company owns	-No-
Total		59 Rai 2 Ngan 21 Sqaure Wa	92.65		

(4.2) Assets Under Rights Of Use

As of December 31, 2023, the Company categorized assets under rights of use for the Company's business operations, with details as follows.

Nature of Assets	Net Book Value (Baht)
1. Main Office Building	9.48
2. Project Area	17.15
3. Factory Equipment	0.01
4. Office Equipment	0.36
5. Vehicles	5.99
Total	32.99

(4.3) Intangible Assets

As of December 31, 2023, the Company had intangible assets, including computer software and software under installation, with a net book value in the financial statements totaling 4.78 million Baht, or approximately 3% of total assets.



(4.4) Contracts Related To Business Operations

(a) Office Lease Agreement

As of December 31, 2023, the Company, as the lessee, has a lease agreement which is an intercompany transaction, with a related party as lessors, for the use as the Company's headquarters in conducting business operations. The agreement has a lease term of not more than 3 years and includes monthly rental payment conditions.

Office Lease Agreement with Ratchada Material Center Company Limited	
Lessor	: Ratchada Material Center Company Limited
Lessee	: Window Asia Public Company Limited
Location	: Building at Ratchada Materials Company Limited (Area 370 square meters)
Term of Agreement	: Periods 12 months (January 1, 2023 - December 31, 2023)
Purpose	: For Business Operations
Key Terms of The Agreement	: <ol style="list-style-type: none"> 1) The lessee agrees to pay the rent to the lessor on a monthly basis as agreed in the agreement at the end of each month, including the rent price inclusive of water, electricity, and other services, as well as coverage within the fire insurance limit on the lessee's property insured by the lessor. 2) The lessee agrees to provide rental security deposit to the lessor, which will be refunded after the lease term ends. 3) The lessee cannot sublease or transfer the rights of the lease to any external party. 4) In case the lessee is liable for damages to the lessor, the lessee must pay the full amount plus an annual interest rate of 15%, calculated from the total damage amount until fully paid, along with other expenses incurred by the lessor.
Termination of the Agreement	: The lease agreement shall be deemed terminated upon the expiration of the lease term, or if the lessee terminates the lease before the end of the term, or if the lessee breaches any term of the lease agreement. This agreement shall be considered terminated, and the lessor is entitled to retain the rental deposit as specified in clause 2 of this agreement

(b) Lease Agreement for Window Asia Stores

As of December 31, 2023, the Company has a lease agreement for space with Dynasty Ceramic Public Company Limited for the operations of Window Asia Stores, totaling 42 branches across all regions of the country. The key details of the agreement are as follows:

Lease Agreement for Space with Dynasty Ceramic Public Company Limited	
Lessor	: Dynasty Ceramic Public Company Limited
Lessee	: Window Asia Public Company Limited
Term of Agreement	: 3 years
Purpose	: To operate a retail business selling of ready-made aluminum doors and windows under the name of Window Asia Stores.
Key Terms of The Agreement	: <ol style="list-style-type: none"> (1) The lessee agrees to pay the rent to the lessor in advance on a monthly basis as agreed in the agreement. (2) Upon the expiration of the lease, the lessor agrees to grant the lessee the first right to renew the agreement. (3) In case the lessee fails to pay the rent for more than 5 days from the due date, the lessee must pay a penalty at a rate of 3,000 baht per day. (4) The lessee agrees to pay the electricity service charge based on the amount charged by the government agency plus an additional 1 baht per unit. (5) The lessee agrees to deposit the rental security with the lessor as agreed in each branch, with the lessee being refunded after the lessee has moved the property out of the premises and returned the rented premises in good condition as specified. (6) The lessee must submit the construction and decoration plan of the rented premises to the lessor for approval at least 15 days in advance before commencing construction and decoration work on the rented premises. (7) The lessee is responsible for conducting construction and decoration work on the rented premises and completing it ready for operations within 60 days from the date the lessor approves the layout plan in writing. (8) The lessor agrees to operate the project every day from 8:00 a.m. to 5:30 p.m. The lessor has the right to change the opening-closing hours, and the lessor shall notify the lessee in writing at least 1 month in advance. (9) The lessee is prohibited from selling ceramic tiles for floors and walls of all types and sizes (except imported tiles) that compete with the lessor's business. The lessee is also prohibited from selling the same type and category of products as other stores within the project that have been previously sold. (Products displayed previously include cases where other lessees have reserved space with contracts).
Termination of the Agreement	: The lessor has the right to terminate this agreement immediately without notice in case that the lessee defaults on the payment of rent, fines, or other expenses according to the agreement, and/or the security deposit within the specified time.

Details of Window Asia Stores as of 31 December 2023

No.1	Branch	Province	Lease Area (sq m.)	The Existing Agreement Start Date	The Existing Agreement Expires Date
1	Dynasty - Krabi	Krabi	135	15 Dec 22	30 Nov 25
2	Dynasty - Nuea Khlong	Krabi	128	15 Dec 22	30 Nov 25
3	Dynasty - Si Sa Ket - Ubon	Si Sa Ket	113	1 Nov 22	31 Oct 25
4	Dynasty - Nakhon Nayok	Nakhon Nayok	135	1 Jun 22	31 May 25
5	Dynasty - Si Chiang Mai.	Nong Khai	200	1 May 22	30 Apr 25
6	Dynasty - Ban Phai	Khon Kaen.	104	1 Apr 22	31 Mar 25
7	Dynasty - Borabue	Maha Sarakham	160	1 Mar 22	28 Feb 25
8	Dynasty - Phibun Mangsahan	Ubon Ratchathani	120	1 Mar 22	28 Feb 25
9	Dynasty - Kamphaeng Phet	Kamphaeng Phet	130	1 Dec 21	30 Nov 24
10	Dynasty - Sattahip	Chon Buri	151	1 Dec 21	30 Nov 24
11	Dynasty - Korat	Nakhon Ratchasima	150	15 Dec 21	30 Nov 24
12	Dynasty - Chaiyaphum	Chaiyaphum	120	1 Nov 21	31 Oct 24
13	Dynasty - Ban Dung	Udon Thani	105	10 Nov 21	31 Oct 24
14	Dynasty - Phon Phisai	Nong Khai	140	15 Oct 21	30 Sep 24
15	Dynasty - Ang Thong	Ang Thong	120	12 Oct 21	30 Sep 24
16	Dynasty - Nakhon Pathom	Nakhon Pathom	142	15 Sep 21	31 Aug 24
17	Dynasty - Lat Yao	Nakhon Sawan	120	1 Aug 21	31 Jul 24
18	Dynasty - Phayao	Phayao	120	1 Aug 21	31 Jul 24
19	Dynasty - Lom Sak	Phetchabun	171	1 Aug 21	31 Jul 24
20	Dynasty - Nong Khai	Nong Khai	136	15 Aug 21	31 Jul 24
21	Dynasty - Chumphae	Khon Kaen.	114	1 Jun 21	31 May 24
22	Dynasty - Nakhon Si Thammarat	Nakhon Si Thammarat	137	1 Jun 21	31 May 24
23	Dynasty - Nakhon Si Thammarat 3	Nakhon Si Thammarat	113	1 Jun 21	31 May 24
24	Dynasty - Phrae	Phrae	200	1 Jun 21	31 May 24
25	Dynasty - Wang Saphung	Loei	102	1 Jun 21	31 May 24

No.1	Branch	Province	Lease Area (sq m.)	The Existing Agreement Start Date	The Existing Agreement Expires Date
26	Dynasty - Khlong Sai	Surat Thani	132	1 Jun 21	31 May 24
27	Dynasty - Ban Phue	Udon Thani	121	1 Jun 21	31 May 24
28	Dynasty - Tha Wang Pha	Nan	100	1 Feb 21	31 Jan 24
29	Dynasty - Phichit	Phichit	90	1 Feb 21	31 Jan 24
30	Dynasty - Ban Krang Intersection	Phitsanulok	100	1 Feb 21	31 Jan 24
31	Dynasty - Phetchabun	Phetchabun	111	1 Feb 21	31 Jan 24
32	Dynasty - Kaeng Sian	Kanchanaburi	150	1 Jan 21	31 Dec 23
33	Dynasty - Nan	Nan	156	1 Jan 21	31 Dec 23
34	Dynasty - Yasothon	Yasothon	103	1 Jan 21	31 Dec 23
35	Dynasty - Sa Kaeo	Sa Kaeo	100	1 Jan 21	31 Dec 23
36	Dynasty - Aranyaprathet	Sa Kaeo	96	1 Jan 21	31 Dec 23
37	Dynasty - Uttaradit	Uttaradit	100	1 Jan 21	31 Dec 23
38	Dynasty - That Phanom	Nakhon Phanom	84	1 Nov 23	31 Oct 26
39	Dynasty - Nong Han	Udon Thani	78	1 Nov 20	31 Dec 23
40	Dynasty - Thung Song	NakhonSi Thammarat	150	1 Sep 23	31 Aug 23
41	Dynasty - Ranong	Ranong	120	1 Sep 23	31 Aug 26
42	Dynasty - Chana	Songkhla	120	1 Sep 23	31 Aug 26

(c) Loan Agreement from Financial Institution

• Financial Institution No. 1

Revolving Credit Facility	
Date of Agreement	: 22 April 2015
Borrower	: Window Asia Public Company Limited
Loan Amount	: 707 million Baht and 8 million US dollars
Purpose	: For use as working capital in business operations
Credit Utilization Period	: 10 years
Collateral	<ol style="list-style-type: none"> 1) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 5117 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province. 2) Buildings No. 188/8 and 188/2 Moo 4 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province, which are constructed on the land as specified in 1). 3) Right to claim deposit from the lending bank for one account with interest.
Guarantor	: - No -
Financial Terms	: - No -

Long-term Loan Facility No. 1	
Date of Agreement	: 20 August 2021
Borrower	: Window Asia Public Company Limited
Loan Amount	: 15 million Baht
Purpose	: To support solar energy projects
Repayment Period	: 5 year from the date of loan disbursement
Repayment Terms	: Paying interest and principal monthly
Collateral	<ol style="list-style-type: none"> 1) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 5117 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province. 2) Building No. 188/8 and 188/2 Moo 4 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province, which are constructed on the land as specified in 1). 3) Building No. 188/7 Moo 4 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province, which are constructed on the land as specified in 1). Together with other constructions on the land as specified in 1), both existing at present and any that may be constructed in the future.
Guarantor	: - No -
Financial Terms	<ol style="list-style-type: none"> 1) Debt Service Coverage Ratio (Adjust)) not less than 1.2 times, to be reviewed annually 2) Debt to Equity Ratio (quasi) not exceeding 3.0 times

Long-term Loan Facility No. 2

Date of Agreement	: 20 August 2021
Borrower	: Window Asia Public Company Limited
Loan Amount	: 27 million Baht
Purpose	: To support warehouse construction
Repayment Period	: 5 year from the date of loan disbursement
Repayment Terms	: Paying interest and principal monthly
Collateral	: Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 5117 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province.
Guarantor	: - No -
Financial Terms	: 1) Debt Service Coverage Ratio (Adjust)) not less than 1.2 times, to be reviewed annually 2) Debt to Equity Ratio (quasi) not exceeding 3.0 times

• Financial Institution No. 2

Revolving Credit Facility

Date of Agreement	: 15 March 2021
Borrower	: Window Asia Public Company Limited
Loan Amount	: 345 million Baht
Purpose	: For use as working capital in business operations
Credit Utilization Period	: 12 months from the date of the agreement. If the term expires and the borrower wishes to continue using the credit line, regardless of whether they notify the bank in advance, if the bank does not reject the extension, the borrower can continue using the said credit line until the bank notifies of cancellation.
Collateral	: 1) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 3559 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province. 2) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 6408 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province. 3) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 7106 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province.

- 4) Land with a Certificate of Utilization (Nor Sor 3 Kor Number 3558 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province.
- 5) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 7105 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province.
- 6) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 7105 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province.
- 7) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 3560 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province
- 8) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 7107 Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province

Together with other constructions on the mentioned land, both existing at present and any that may be constructed in the future

Guarantor : - No -

Financial Terms : - No -

Revolving Credit Facility

Date of Agreement : 31 July 2023

Borrower : Window Asia Public Company Limited

Loan Amount : 285 million Baht

Purpose : To be used for business purposes to generate income for the borrower

Credit Utilization Period: 12 months from the date of the agreement, unless the bank agrees to extend the credit line, or as the bank may deem appropriate.

Collateral : Rights to the savings account of RMC Holdings Co., Ltd., for which the Company does not provide any compensation to RMC Holdings Co., Ltd., for using the savings account as collateral.

Financial Terms : - No -

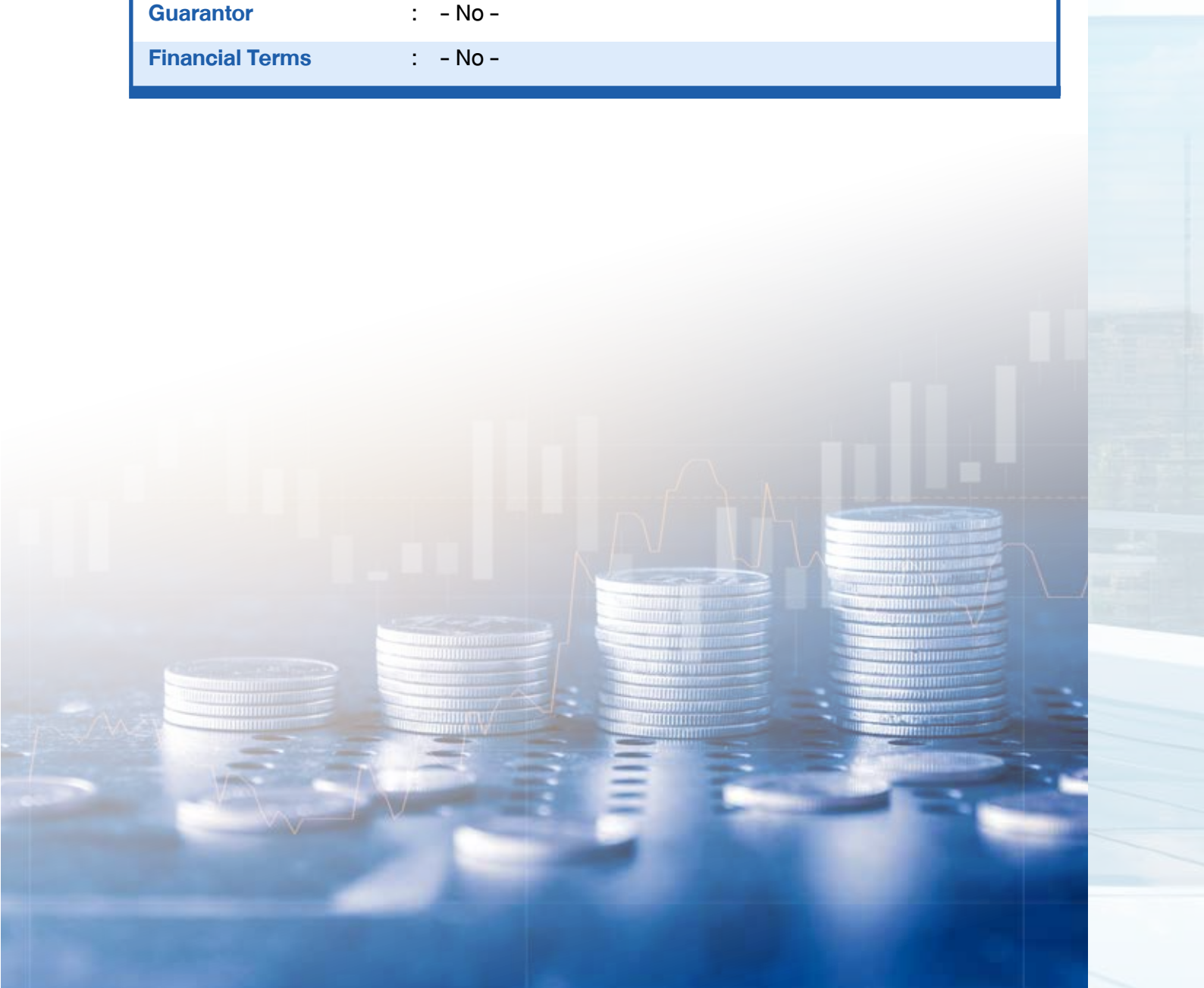
Long-term Loan Facility No. 1

Date of Agreement	: 15 March 2022
Borrow	: Window Asia Public Company Limited)
Loan Amount	: 190 million Baht
Purpose	: To support the construction of a factory building
Repayment Period	: 60 months from the date of loan disbursement
Repayment Terms	: Interest payable monthly
Collateral	: 1) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 3559 Pak Phraek Subdistrict, Mueang Kancharaburi District, Kancharaburi Province. 2) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 6408 Pak Phraek Subdistrict, Mueang Kancharaburi District, Kancharaburi Province. 3) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 7106 Pak Phraek Subdistrict, Mueang Kancharaburi District, Kancharaburi Province. 4) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 3558 Pak Phraek Subdistrict, Mueang Kancharaburi District, Kancharaburi Province. 5) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 3561 Pak Phraek Subdistrict, Mueang Kancharaburi District, Kancharaburi Province. 6) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 7105 Pak Phraek Subdistrict, Mueang Kancharaburi District, Kancharaburi Province. 7) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 3560 Pak Phraek Subdistrict, Mueang Kancharaburi District, Kancharaburi Province. 8) Land with a Certificate of Utilization (Nor Sor 3 Kor) Number 7107 Pak Phraek Subdistrict, Mueang Kancharaburi District, Kancharaburi Province. Together with other constructions on the mentioned land, both existing at present and any that may be constructed in the future
Guarantor	: - No -
Financial Terms	: 1) Debt Service Coverage Ratio (DSCR) not less than 1.00 times 2) Debt to Equity Ratio not exceeding 2.00 times

• **Financial Institution No. 3**

Revolving Credit Facility





Date of Agreement	: 21 February 2022
Borrower	: Window Asia Public Company Limited
Loan Amount	: 400 million Baht
Purpose	: For use as working capital in business operations
Credit Utilization Period	: 12 months, review of the credit limit every year
Collateral	: Right to claim the borrower's bank deposit account
Guarantor	: - No -
Financial Terms	: - No -



(4.5) Trademark

As of December 31, 2023, the Company had a total of 8 trademarks used in its business operations. These trademarks are divided into 4 owned by the Company and 4 owned by trading partners. The details are as follows:

1) Trademarks Owned by The Company

Trademark Name	Trademark Image	Ownership	Registration Number / Category	Trademark Duration
WINDFAME		The Company	Registration Number: 221115298 Category 6 Metal doors, metal windows Category 19 Non-metal doors, non-metal windows	27/07/2021 – 27/07/2031 Renewable every 10 years
ENZO		The Company	Registration Number: 221115299 Category 6 Metal doors, metal windows Category 19 Non-metal doors, non-metal windows	27/07/2021 – 27/07/2031 Renewable every 10 years
WINDOW ASIA		The Company	The Company is in the process of filing a trademark registration application with the Department of Intellectual Property.	
FRAMEX		The Company		

2) Trademarks Owned by Partners

Trademark Name	Trademark Image	Ownership	Product list
FINEXT		Partners	Ready-made doors and windows made of UPVC
HOOMDOT		Partners	Ready-made doors and windows made of aluminum and UPVC
UNIX		Partners	Ready-made doors and windows made of aluminum and UPVC
WELLINGTON		Partners	Ready-made doors and windows made of aluminum and UPVC

(4.6) Privileges from investment promotion

The Company received promotional privileges from the Board of Investment 64-1182-1-04-1-0 dated 9 November 2021 in respect of investment in manufacturing of UPVC and aluminium doors and windows for an improvement of the production efficiency for alternative energy utilisation. Under these privileges, the Company is exempted from various taxes and duties including exemption from import duties on imported machine and exemption from corporate income tax for the promoted activities in an amount of 50% of the investment for an improvement of the production efficiency which excludes investment on land and current assets for a period of three years from the date the promoted operation commenced generating revenue.

(4.7) Investment Policy In Subsidiaries And Associated Companies

The Company has a policy for investing and managing operations in subsidiaries and associated companies, by investing in businesses that are related, similar, or that provide benefits and support the operations of the Company, in order to enhance stability and the performance of the Company.

The Company has mechanisms for overseeing subsidiaries and significant associated companies, whereby the Company's Board of Directors will consider and approve the appointment of the Company's representatives to hold positions as directors, executives, or any other roles within the Company that are free from conflicts of interest with the business of subsidiaries and associated companies, according to the

Company's shareholding proportion and/or agreements among shareholders in the subsidiaries and associated companies, such representatives must possess qualifications and experience suitable for the business in which the Company invests, in order to oversee the management of the subsidiaries and associated companies in line with the Company's policy, effectively and efficiently for the best interests of the Company and the appointed individual must obtain approval from the Company's Board of Directors before making decisions or exercising voting rights on significant matters of the subsidiaries and associated companies, which are equally significant as if they were actions taken directly by the Company.

In this regard, the Company has defined the scope of authority, duties, and responsibilities of the aforementioned directors and executives in voting at the Board of Directors' meeting of subsidiaries and associated companies on significant matters that require approval from the Company's Board of Directors' meeting, which acts as a representative of the Company. This includes monitoring to ensure that subsidiaries and associated companies provide complete and accurate disclosures of their financial positions and operational results, transactions with related parties, acquisition or disposal of significant assets, or any other significant transactions of subsidiaries, which require a resolution from the Company's Board of Directors' meeting or the Shareholders' meeting prior to conducting the transactions. Such transactions should be considered in the same manner as transactions of a similar nature and scale that would require a resolution from the Company's Board of Directors'

meeting or shareholders' meeting and in the case of subsidiaries, the Company mandates that individuals appointed by the Company must ensure that subsidiaries conduct transactions involving related parties, acquisition or disposal of assets, or any other significant transactions of the subsidiaries, Furthermore, the Company mandates that subsidiaries and associated companies have appropriate and sufficiently stringent internal control systems. The Company must arrange for internal auditors to inspect the internal control systems of subsidiaries and report directly to the Company's Audit Committee. The internal audit of subsidiaries and associate companies is conducted under the same standards as the Company, to ensure adequate and effective internal controls in line with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), adhering to principles of good governance, transparency, and accountability, including having appropriate operational procedure. ensure that directors and executives of subsidiaries and associate companies act in accordance with their duties and responsibilities as mandated by law.

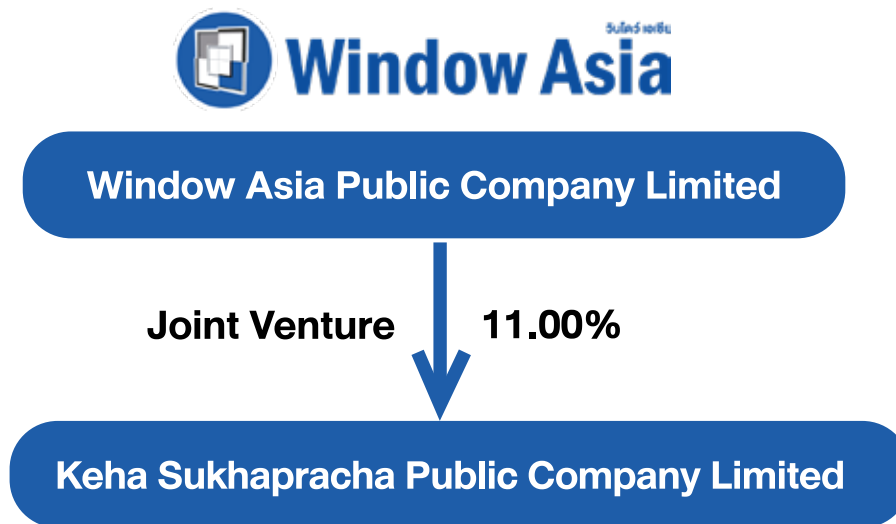
Furthermore, the Company mandates that subsidiaries and associated companies have appropriate and sufficiently stringent internal control systems. The Company must arrange for internal auditors to inspect the internal control systems of subsidiaries and report directly to the Company's Audit Committee. The internal audit of subsidiaries and associate companies is conducted under the same standards as the Company, to ensure adequate and effective internal controls in line with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), adhering to principles of good governance, transparency, and accountability, including having appropriate operational procedure.



1.3 Business Structure of The Company

1.3.1 Business Structure of The Company as of 31 December 2023

Window Asia Public Company Limited (“the Company”) does not have investments in subsidiaries, but only has an investment in one joint venture, namely Keha Sukhapracha Public Company Limited (“Keha Sukhapracha”), which was established in 2022 to engage in the business of developing rental housing as residences for low-income individuals in Thailand. Keha Sukhapracha has registered capital and paid-up capital of 500 million baht. The Company has invested in Keha Sukhapracha since 2022 with an amount of 55 million baht, accounting for an 11% shareholding of all issued and sold shares. A director of the Company, Tanin Rattanasiriwilai, represents the Board of Keha Sukhapracha, making Keha Sukhapracha Public Company Limited a business significantly influenced by the Company and classified as a joint venture.



Details of legal entities in which the Company directly holds at least 10.00% of the total paid-up capital.

Joint Venture	
Company Name	Keha Sukhapracha Public Company Limited
Head Office	111 Soi Keha Rom Klao 29, Keha Rom Klao Road, Khlong Song Ton Nun, Lat Krabang, Bangkok 105200
Business Type	Operate in the business of developing rental housing as residences for low-income individuals
Registration Number	0107565000158
Telephone Number	02-115-2222
Registered Capital	500,000,000 บาท
Paid-up Capital	500,000,000 บาท

1.3.2 Individuals who may have a conflict of interest holding more than 10% of the voting shares in a subsidiary or joint venture company.

- No -

1.3.3 Shareholders

(1) List of Major Shareholder

The list of the top 10 major shareholders as of 20 February 2024 as follows:

Name	as of 20 February 2024	
	Number of shares	% of total shares
1. Rattanaivilai Group	714,799,200	0.8050
1.1 RMC Holding Company Limited1/	386,280,000	43.5000
1.2 Mr. Wipong Rattanasirivilai	81,943,000	9.2278
1.3 Mr. Wichit Rattanasirivilai	60,000,000	6.7568
1.4 Mr. Tanin Rattanasirivilai	57,521,800	6.4777
1.5 Miss Nara Sirivanasandha	17,487,200	1.9693
1.6 Mr. Supoj Ratanasirivilai	17,423,200	1.9621
1.7 Miss Hathairat Rattanasirivilai	12,876,000	1.4500
1.8 Mrs. Uaiporn Rattanasirivilai	12,876,000	1.4500
1.9 Mr. Suchin Rattanasirivilai	10,200,000	1.1486
1.10 Miss Pratabjai Rattanasirivilai	8,743,600	0.9846
1.11 Miss Nahathai Rattanasirivilai	8,743,600	0.9846
1.12 Mr. Vimol Rattanasirivilai	7,725,600	0.8700
1.13 Miss Churairat Rattanasirivilai	5,992,800	0.6749
1.14 Miss Neeranuch Rattanasirivilai	5,492,800	0.6186
1.15 Mrs. Pornthip Rattanasirivilai	5,383,800	0.6063
1.16 Miss Thitima Rattanasirivilai	4,892,800	0.5510
1.17 Natjira Rattanasirivilai	4,892,800	0.5510
1.18 Mr. Wirat Rattanasirivilai	2,000,000	0.2252
1.19 Mr. Potsawat Rattanasirivilai	1,208,800	0.1361

Name	as of 20 February 2024	
	Number of shares	% of total shares
1.20 Mr. Polkrit Rattanasirivilai	800,000	0.0901
1.21 Miss Sirin Pongpandecha	442,800	0.0499
1.22 Mr. Kavin Pongpandecha	442,800	0.0499
1.23 Mr. Tanin Pongpandecha	442,800	0.0499
1.24 Miss Peerapa Rattanasirivilai	425,000	0.0479
1.25 Mr. Tanipong Rattanasirivilai	310,000	0.0349
1.26 Mrs. Siriporn Rattanasirivilai	125,000	0.0141
1.27 Miss Laksana Ratanasiriwilai	110,000	0.0124
1.28 Mr. Warach Rattanasirivilai	15,000	0.0017
1.29 Mrs. Patcharanun Rattanasirivilai	2,000	0.0002
2. Mr. Kamol leosivikul	16,131,200	1.8166
3. Mr. Apirum Panyapol	7,125,000	0.8024
4. Thai NVDR Company Limited	6,670,911	0.7512
5. Miss Rungrawee leampongpaithoon	4,194,300	0.4723
6. Mr. Wanlop Pongnetwilai	4,000,000	0.4505
7. Mr. Surasak Chaiwattanachai	3,561,600	0.4011
8. Thailand Securities Depository Company Limited	2,929,700	0.3299
9. Mr. Somchai Anothaiyuenyong	2,500,000	0.2815
10. Mr. Songkit Srisuwan	2,428,000	0.2734
Total	764,339,911	0.8607

Remark : 1/ RMC Holdings Co., Ltd. is a limited company established under Thai law to engage in holding shares in other companies. As of April 28, 2023, it has a total of 18 shareholders, as detailed below:

Name	Value (Baht)	Number of shares	% of total share
Mrs. Pornthip Rattanaivilai	9,025,100	90,251	20.06
Mr. Vimol Rattanasirivilai	8,124,900	81,249	18.06
Mr. Wichit Rattanasirivila	7,695,200	76,952	17.10
Mrs. Uaiporn Rattanasirivilai	2,578,200	25,782	5.73
Mr. Wirat Rattanasirivilai	1,805,700	18,057	4.02
Mr. Pruk Rattanasirivilai	1,804,800	18,048	4.01
Mr. Polkrit Rattanasirivilai	1,804,800	18,048	4.01
Miss Palinee Rattanasirivilai	1,804,800	18,048	4.01
Miss Peerapa Rattanasirivilai	1,804,800	18,048	4.01
Mr. Wicharn Rattanasirivilai	1,290,300	12,903	2.87
Mr. Natdanai Rattanasirivilai	1,289,100	12,891	2.86
Miss Phasiri Rattanasirivilai	1,289,100	12,891	2.86
Miss Suparat Rattanasirivilai	1,289,100	12,891	2.86
Miss Hathairat Rattanasirivilai	1,289,100	12,891	2.86
Mr. Wipong Rattanasirivilai	775,100	7,751	1.72
Miss Pornjittra Rattanaivilai	443,300	4,433	0.99
Mr. Pornwit Rattanaivilai	443,300	4,433	0.99
Miss Manapat Rattanaivilai	443,300	4,433	0.99
Total	45,000,000	450,000	100.00

(2) The shareholders' agreement regarding matters that affect the issuance and sale of securities or the management of the company

- No -

1.4 Registered Capital and Paid-up Capital

Window Asia Public Company Limited (“the Company”) is a listed company on the Stock Exchange of Thailand with a total registered capital of Baht 444,000,000 as at December 31, 2022, fully paid up and divided into a total of 888,000,000 ordinary shares with a par value of Baht 0.50 per share.

In addition, the Company registered the change of issued and paid-up capital from the existing issued and paid-up capital of Baht 321,900,000 to new issued and paid-up capital of Baht 444,000,000 with the Department of Business Development, Ministry of Commerce on October 19, 2023.

1.5 Issuance of Other Securities

- No -

1.6 Dividend Policy

1.6.1 The Company’s Dividend Policy

Window Asia Public Company Limited (“the Company”) has a dividend payment policy to shareholders at the ratio of not less than 40% of the net profit of the Company financial statement after deducting corporate income tax, legal reserves, and obligations of the Company. However, the dividend payments may be subject to change depending on necessity and other suitability factors as deemed appropriate by the Board of Directors. Furthermore, annual dividend payments must be approved at the shareholders’ meeting, unless it is an interim dividend payment, the Board of Directors may occasionally approve the interim dividend payment when it deems that the Company has sufficient profit to do so. The details of the interim dividend payments shall be reported to the shareholders at the next shareholders’ meeting

Information on dividend payments for the past 3 years

Dividend Payment	2020	2021	2022
Earnings per share ratio (Baht)	97.46	108.75 ⁽¹⁾	0.12 ⁽³⁾
Dividend per share (Bath)	21.59	200.00 ⁽²⁾	n/a
Dividend payout ratio (%)	22.15	151.09	n/a

Remark:

(1) The earnings per share ratio as of December 31, 2021, was calculated from the annual profit amounting to 99.28 million Baht, divided by the weighted average number of ordinary shares held by shareholders. On November 29, 2021, at the Extraordinary General Meeting of Shareholders No. 1/2021, a resolution was passed to approve to increase the Company’s registered capital to 205.00 million Baht from 75.00 million Baht, and the number of shares increase from 750,000 shares to 2,800,000 shares with a par value of 100.00 Baht per share. As a result, the weight average number of ordinary shares held by shareholders in 2021 amounting to 912,877 shares.

(2) On November 29, 2021, at the Board of Directors’ Meeting No. 7/2021, a resolution was passed to approve the interim dividend payment from the 2021 operational results and accumulated profits at the rate of 200.00 Baht per share for 750,000 shares, totaling 150.00 million Baht. This dividend was distributed to shareholders on December 21, 2021.

(3) On April 8, 2022, at the Annual General Meeting of Shareholders for the year 2022, a resolution was passed to approved to reduce the par value of shares, resulting in the Company having to adjust the number of ordinary shares to reflects the increase in the number of ordinary shares as if it had occurred since the beginning of the presented period.

2. Risk Management

2.1 Risk Management Policy and Plan

Window Asia Public Company Limited (“the Company”) recognizes and prioritizes risk management, which is a part of good corporate governance. The Board of Directors has assigned the Executive Committee and the risk management working group to oversee the establishment of systems or processes for managing risks. This includes providing opinions on risk management from both external and internal to the organization in order to appropriately mitigate the impacts on the Company’s business. The Company has a policy to foster a culture of risk management within the organization, where management and employees at all levels are involved in risk management. This includes integrating risk management processes into the Company’s business planning and the operational plans of all departments. Each department has responsibilities for risk management to ensure that the Company’s activities can achieve the objectives of risk management throughout the organization and maximize benefits for the Company. The Company has categorized risks into 4 areas which are Financial Risk, Operational Risk, Strategic Risk, and Compliance Risk, which includes legal, personnel, and contractual obligations of the organization. Therefore, the Company has established risk management policy to cover the entire organization and oversees the implementation of systems or processes for risk management by establishing measures to address the Company’s risks as follows:

1) Identify, assess, and gather Risk Profile data for each department within the

organization. Develop risk management plans and monitor the identified key risks to control and manage risks according to the specified plan. Also, evaluate the results of risk management by assigning risk management personnel to monitor and report to the risk management working group to further report to the Executive Committee and the Audit Committee, as well as to review the risk information quarterly.

2) Specify processes, guidelines, and measures for managing and mitigating risks, including analyzing risks that are of sufficient quality and adequacy at the international level and within the scope of responsibility of each department. This ensures that the aforementioned risk management is controlled, with follow-up on the progress and effectiveness of such controls, with regular auditing to ensure that the implemented risk management is consistent and effective for the Company.

3) Define the level of risk that the Company can accept in order to achieve the Company’s objectives, by integrating risk management as part of the annual business planning, operations management, and decision-making process

before investments in various projects.

4) Management and all employees are responsible for identifying and assessing risks related to their respective areas of responsibility, including defining appropriate measures to manage those risks.

5) Establish risk thresholds to limit the

level of risk that the Company can accept and define events or risk levels that serve as warning signals for employees to take action to prevent risks from exceeding the established thresholds.

6) The Company has a risk management working group, comprising members with qualifications specified in the risk management working group charter. This includes their appointment, terms of office, as well as the authority, duties, and responsibilities of the risk management working group as outlined in the risk management working group charter.

7) Reviewing the primary risks resulting from changes in both internal and external environments, such as investments in new projects and/or changes in economic and political conditions, to ensure alignment with the Company's strategies and directions. This includes covering the Company's 4 main risk categories: Financial Risk, Operational Risk, Strategic Risk, and Compliance Risk related to personnel and contractual obligations.

8) In case the risk management working group holds a meeting with an agenda related to organizational risks or other risks that impact the Company. The risk management working group is required to report these risks to the Executive Committee and the Audit Committee for consideration or acknowledgment of the risks..

9) The risk management working group must conduct a self-assessment annually and report the results to the Executive Committee and the Board of Director for compliance to alignment with the policy of good corporate governance.

10) The risk management working group must review this policy annually and propose it to the Executive Committee and the Board of Director for approval if there are any changes.



2.2 Risk Factors to the Company's Business Operations

Window Asia Public Company Limited ("the Company") recognizes and emphasizes the importance of risk management in all aspects, under the changes that may impact the business operations from both internal and external factors. This is to ensure confidence among the stakeholders of the Company and to facilitate smooth and continuous business operations according to the plan, aiming for maximum efficiency in becoming the leading manufacturer and distributor of a comprehensive range of doors and windows. The Company has established a risk management working group, which plays a crucial role in setting policies and planning for managing significant risk levels to operations, ensuring that risks are monitored and controlled within an appropriate level. The Company has identified key business-related risks as follows:

2.2.1 Risks to the Company or Group's Business Operations

(1) Risks from Rely on a Few Main Raw Material Manufacturers

Aluminum and UPVC lines are part of the main raw materials for producing the Company's doors and windows, which are used for the structure of doors and window frames. Doors and windows made from each type of main raw material have distinctive properties such as product weight, durability, soundproofing abilities, and heat protection capabilities, to meet customer needs in various aspects. In 2021, 2022, and 2023, the cost of aluminum accounted for 44.4%, 47.8%, and 41.6% of the total raw material costs, respectively, and the cost of UPVC lines accounted for 17.8%, 15.9%, and 19.5%

of the total raw material costs, respectively. From the above cost proportions, it is evident that the value of UPVC and aluminum lines constitutes approximately 61.1% of the total raw material costs. Currently, the Company primarily sources these two types of main raw materials from foreign manufacturers, with aluminum purchased from three main producers and UPVC lines from only two main producers. If any of the manufacturers cannot deliver the raw materials to the Company as agreed, whether in terms of quantity, quality, price, or timing, it could negatively impact the Company's business operations, financial position, and performance. Thus, it can be said that the Company faces risks from rely on a few main raw material manufacturers.

For the aluminum part, the Company can easily find new manufacturers to replace the existing ones because there are several operators in the market capable of producing raw materials with similar properties. However, for UPVC, finding new manufacturers is relatively difficult and time-consuming due to factors such as properties, quantity, and price. This means that UPVC sourced from different manufacturers has varying properties, including external characteristics like size, shape, and color, and technical properties arising from the composition and technology used in production. Consequently, UPVC from different sources cannot be used interchangeably in the same door or window frames. Moreover, the UPVC used by the Company in its manufacturing process is lead-free and complies with the RoHS (Restriction of Hazardous Substances) standards, which are European Union regula-

tions on the use of hazardous substances in products. This ensures that the doors and windows produced are free from toxic residues and are safe for users. Therefore, selected UPVC manufacturers must be able to produce raw materials that meet these property criteria. Although the two main UPVC manufacturers are recognized in the industry and are major producers in the market with sufficient production capacity to meet the Company's needs, and the prices offered allow the Company to compete in the industry, the Company has had a good relationship with these manufacturers over time. However, the Company cannot guarantee that it will not be negatively affected by relying on a few manufacturers.

Nonetheless, the Company recognizes the importance of managing such risks and is in the process of selecting new UPVC manufacturers to supplement its supply. The Company has recently trialed UPVC from a new manufacturer to test its properties, and the test results have shown that the UPVC from this new source can be used in the production of some products. Therefore, the Company expects to proceed with purchasing UPVC raw materials from this manufacturer soon to mitigate potential impacts on its business operations.

(2) Risk from Rely on Major Customers

Currently, the Company distributes its products to three types of customers, including modern trade retailers, traditional trade retailers, and individual customers. Over the past three years, more than 70% of the Company's sales revenue came from modern trade retailers, which are comprehensive centers for construction materials and home decoration, offering a wide range of construction materials, tools, home and



garden decoration materials, and various home-related equipment in many forms and price levels. The Company has not entered into any long-term product distribution contracts with modern trade retailers; instead, these retailers place orders with the Company on an order-by-order basis without a minimum purchase quantity. As of December 31, 2023, the Company directly distributed doors and windows products to 8 modern trade retailers, which have more than 308 branches across all regions of the country. However, the revenue from product distribution to one of these modern trade retailers accounts for a significant proportion, with 43.48%, 41.91%, and 46.01% of the total sales revenue in 2021, 2022, and 2023 respectively. If, in the future, this retailer significantly reduces its orders from the Company, cancels orders, or is unable to purchase products from the Company for any reason, it could significantly impact the business, performance, and financial position of the Company. Thus, the Company is at risk due to its rely on such customers.

The Company has had a long-term business relationship with this major customer, consistently receiving orders due to the widespread consumer acceptance of the Company's products in terms of quality, price, and service. Moreover, the Company has always been able to deliver products that meet standards within the agreed timeframe and has regular monthly discussions with the customer to stay informed about product demand trends, consumer opinions, or emerging concerns. Therefore, the customer has a high level of confidence in the Company's products, and the Company believes that this customer, along with other major customers, will continue to be partners in the future.

However, the Company is aware of the potential impacts of relying on revenue from such customers. Therefore, it emphasizes stimulating sales from other modern trade retailers, focusing on maintaining product quality and continuous after-sales service. This ensures that consumers perceive value in

purchasing the Company's products compared to competitors' products in the same retail outlets. The Company also prioritizes its sales team in each modern trade outlet to encourage consumer purchasing decisions. All these efforts are expected to increase orders from other modern trade customers. Additionally, the Company has taken various actions to expand the revenue share from sales through Window Asia shops. As of December 31, 2023, there are a total of 42 Window Asia shops, and the Company plans to expand to new areas in the future, which will allow the Company to reach more customers or consumers in communities across all regions of the country. Moreover, the Company plans to increase the number of customers who are traditional trade retailers in areas with business potential that do not yet have Window Asia shops or modern trade retailers selling the Company's products. By maintaining good relationships with all partners and following the strategies mentioned above, the Company believes it



can diversify its revenue risks and reduce potential negative impacts from dependence on major customers.

(3) Risk from Dependence on Brand

As of December 31, 2023, the Company owns a total of 4 brands, namely “Window Asia,” “Wind Fame,” “Enzo,” and “Framex.” The Window Asia brand is used for products distributed to the general customer base, while the Wind Fame, Enzo, and Framex brands are used for products specifically distributed to certain retail stores. Specifically, the Framex brand is used for products sold to modern retail customers who are major construction material centers in the market with numerous branches spread across different areas in each province throughout the country. Due to the extensive branch network of such customers covering all regions, the Framex brand is well-known in the market, reflecting an image of quality, durability against environmental conditions, long lifespan, value for money, and ease of purchase. This widespread recognition of the Framex brand has led consumers to continuously decide to purchase the Company’s products under this brand, resulting in a significant proportion of the Company’s sales revenue from Framex branded products. In 2021, 2022, and 2023, the revenue from Framex branded products accounted for 42.9%, 41.7%, and 46.01% of the total annual sales revenue, respectively. Negative events affecting the image of the brand, its products, or its retail distributors could significantly impact the Company’s business operations and financial status.

Thus, the Company faces risks from dependence on such brands.

However, the Company is aware of potential situations and has established risk management strategies to mitigate impacts from dependence on a single brand. Since 2021, the Company has reduced the number of its brands from 7 to 4, focusing on other brands besides Framex, especially the Window Asia brand, which shares the Company’s name. The Company has been transitioning some of its existing products to be marketed under the Window Asia brand and plans to use this brand as the main brand for introducing new products to the market in the future. The Company aims to widely promote this brand among customers and consumers through various communication channels, including print media like brochures and online platforms such as the company website, Facebook, and the Line Official Account. Furthermore, the Company has participated in various trade shows with Window Asia branded products to enhance brand recognition and trust similar to its other brands, promoting the Window Asia brand’s image in terms of quality and value, reflecting careful attention in every step of production, from material selection to product delivery. Products under the Window Asia brand have undergone testing for various properties, including strength, water resistance, light filtering, and lock safety, ensuring that customers can trust the high standards and safety of products they purchase under this brand. Additionally, the Company plans to expand its product range related to its existing products under the Window Asia brand in the

future, offering customers and consumers more options and helping to expand the customer base and growth potential of Window Asia branded products. The Company believes these measures will help diversify revenue risks associated with dependence on a single brand.

(4) Risk from Leasing Space for Window Asia Shops

Window Asia shops are retail outlets established by the Company to sell its products and represent a crucial distribution channel for reaching individual customers. As of December 31, 2023, the Company operates a total of 42 Window Asia stores, covering all regions across the country. These stores are located in Dynasty project areas, for which the Company has entered into a lease agreement with Dynasty Ceramic Public Company Limited (“DCC”), which opens its spaces for various manufacturers and/or distributors of construction materials and equipment to rent and sell their products. The Company sees the Dynasty project locations as having business potential, convenient transportation access, and a consistent flow of individual customers. The lease agreement between the Company and DCC has an average term of 3 years. Upon the lease term’s expiration, if the lessee wishes to continue renting the space, they must notify the lessor at least 30 days in advance. The lessor has agreed to allow the lessee to renew the lease for another 3 years at a time, granting them the first right to renew under the conditions stated in the contract. This arrangement enables the Company to lease the same space in the Dynasty project for future operations of its Window Asia

shops. However, the lease stipulates that the lessor can adjust the leasing conditions, requiring them to notify the lessee at least 30 days in advance, and may increase the rental rate subsequently. Therefore, if the lessor reduces the lease’s favorable conditions to the Company, imposes more stringent conditions, or significantly increases the rent, it could negatively impact the Company’s business operations, financial status, and performance.

However, the Company has considered the risks that may arise from leasing space in the Dynasty project and believes that if an event prevents the Company from renewing its lease with DCC, for whatever reason, the Company will seek new premises close to the original location with reasonable rent to continue operating the Window Asia stores. This process may require some time to select a suitable location and negotiate a new lease, potentially impacting the Company’s business operations, performance, and financial status for a period. After successfully informing customers and those living nearby about the change in store location, the Company expects to mitigate potential adverse effects.

(5) Risk from Product or Trademark Counterfeiting

The Company’s products fall into the construction material category, which is widely available at various retailers, including large and small construction material shops and online platforms. These products come in diverse designs and prices, allowing consumers to choose according to their needs and satisfaction. Despite the external appearance and properties of these products varying based on the type and quality of

materials used, production techniques, and the expertise of each operator, they are easily counterfeitable. This ease is due to the general availability of raw materials from multiple producers and/or distributors in the market, production processes that do not require advanced technology or complexity, labor that does not require significant expertise, and a relatively low initial investment for such business operations. Therefore, new manufacturers can enter the market by producing products that look similar or identical to the Company's, which could result in lower-quality, substandard products or products priced lower than the Company's. Furthermore, most of the Company's trademarks are not yet registered with the Intellectual Property Department, posing a risk of being used by competitors or new manufacturers and/or distributors. This could lead to situations where partners mistakenly place orders for similar products from competitors or such new manufacturers and/or distributors. Incidents of product or trademark counterfeiting could result in lost revenue opportunities for the Company and potentially damage its reputation if the counterfeit products are of poor quality, ultimately affecting the Company's business operations, performance, and financial status.

However, the Company recognizes the potential impacts of not managing this risk and focuses on building strong relationships with large and small construction material shops in various areas to maximize customer and consumer outreach. This approach helps ensure customers and consumers are aware of the Company's brands and choose to purchase its products or from partners who

order directly from the Company rather than from unknown new manufacturers and/or distributors. This makes it harder for new producers and/or distributors to sell their products to construction material shops, reduces their distribution channels, and limits their access to customers and consumers, leading to sales not meeting their expectations and the inability to compete in the market in the long term. Additionally, the Company prioritizes product quality, paying attention to every production step from sourcing materials to delivering products to customers, including after-sales service. These measures ensure customer and consumer confidence in the Company's products, feeling they receive value for the price paid compared to the quality and service received. These strengths act as barriers against other producers and/or distributors considering counterfeiting the Company's products. Furthermore, the Company is in the process of registering the remaining trademarks with the Intellectual Property Department. Thus, the Company believes these strategies can help reduce the risk of product or trademark counterfeiting.

(6) Risk from Dependence on Senior Management for Business Operations

One of the key factors that have contributed to the continuous growth and competitive ability of the Company is the knowledge and expertise of its senior management. Currently, the top executive of the Company is Mr. Tanin Rattanasiriwilai who holds positions as a Company Director, a member of the Nomination and Remuneration Committee, the Chairman of the Executive Committee, and the Chief Executive Officer,

as well as being a shareholder owning 8.8% of the Company's paid-up capital. Mr. Tanin Rattanasiriwilai has been continuously elected to the positions of director and senior executive for over 10 years due to his extensive experience in business operations, good relationships with the Company's partners, and his ability to lead the Company towards its goals. Mr. Tanin Rattanasiriwilai has played a crucial role in defining the Company's vision, operational policies, and business plans, making him one of the most important personnel for the Company's growth and success over the years. This detail might suggest that the Company significantly relies on its senior management for operations. Should there be any changes to such senior executives, resignations, or if they become unable to perform their duties, and the Company cannot find suitable personnel to replace them timely, it could negatively impact management, business operations, financial status, and the Company's performance. Therefore, the Company faces risks from dependence on senior management in conducting its business.

However, the Company recognizes the importance of managing such risk and has established an organizational structure that decentralizes authority, specifying appropriate levels of approval authority for various Company activities. Responsibilities and duties are clearly assigned to each position to ensure a balance of power in management, reducing dependence on any one individual, and ensuring efficient operations to support the Company's future growth. Furthermore, the Company has recruited personnel with suitable qualifications and skills for each department, including executive positions, to

participate in managing the Company. This includes setting selection criteria that align with the duties and responsibilities of each position, along with determining fair and motivating compensation and benefits compared to other companies in similar industries. Additionally, the Company has established a policy for executive succession planning, preparing suitably qualified personnel in advance to accommodate changes in senior positions, ensuring the Company's operations continue smoothly. Therefore, the Company believes that all the aforementioned strategies can help mitigate the impacts that may arise from dependence on senior management in conducting its business.



(7) Risk from Foreign Exchange Rate Volatility

Although the Company currently does not export its products abroad, it procures raw materials from manufacturers and/or distributors abroad in significant proportions. The agreements for purchasing these raw materials stipulate that the Company must make payments in foreign currencies, resulting in the majority of the Company's raw material expenses being in foreign currencies, presently all in US dollars. The value of raw materials imported from abroad in 2021, 2022, and 2023 accounted for 63.04%, 43.40%, and 50.43% of the total raw material purchase value for each year, respectively. If the Thai baht weakens against the US dollar, it could lead to increased costs for the Company, reduced competitiveness, and ultimately a significant decrease in profit margins and liquidity. Hence, the Company faces risks from the volatility of foreign exchange rates.

However, the Company is aware of the importance of managing such risk and has implemented various measures, including assigning the finance department to monitor and assess the situation of foreign exchange rate fluctuations related to the Company's trade transactions regularly. The Company uses financial instruments to mitigate potential impacts from foreign exchange volatility, including entering into forward currency contracts (Forward Contract) with domestic financial institutions as appropriate on a case-by-case basis, with contracts lasting no longer than six months. With the risk management strategies mentioned above, the Company believes it can minimize the impact of foreign exchange rate fluctuations

to a level that does not significantly affect its business operations, performance, and financial status. The Company does not manage foreign exchange risk for the purpose of profiting.

(8) Risk Related to the Terms of Loan Agreements from Financial Institutions

Currently, the Company partially finances its operations, both working capital and business expansion, through loan agreements with financial institutions. As of December 31, 2023, the Company has a total of 41.32 million baht in short-term loans and 47.16 million baht in long-term loans from financial institutions, including portions due within one year, making up 7.4% of the total assets, all denominated in Thai baht. The Company's obligation to maintain liquidity sufficient to repay principal and interest according to the loan agreements arises from these debts. Moreover, loan agreements with financial institutions include various stipulations and conditions that the Company must adhere to including maintaining the proportion of existing shareholders' equity in the Company, having insurance policies to cover potential risks to assets used in operations and those pledged to financial institutions, and maintaining financial ratios at appropriate levels throughout the loan period, like the Debt to Equity Ratio (D/E) and Debt Service Coverage Ratio (DSCR). Failure to meet the terms or conditions of the loan agreements could result in financial institutions charging default interest rates and demanding immediate payment of outstanding debts, significantly impacting the Company's operations, financial position, and performance.

However, recognizing the importance of mitigating potential impacts from non-compliance with financial institutions' loan conditions, the Company has established various risk management strategies. These include setting business plans and continually monitoring performance against these plans to sustain long-term growth potential, affecting the Company's future debt repayment capability. The Company has also implemented stringent cash management practices, assigning the finance department to regularly prepare monthly cash inflow and outflow forecasts, ensuring sufficient cash flow for interest and principal repayments according to the loan agreements. At the end of each month, the finance department compares the cash flow forecast with the actual cash flow, reporting significant financial figures to the Executive Committee quarterly. This allows management to monitor cash flow changes and identify financial trends that require attention or correction promptly. With these measures, the Company is confident that the risks associated with the terms of its loan agreements are manageable, and it has never defaulted on a repayment or violated any other conditions of its loan agreements with financial institutions.

2.2.2 Investment Risks for Securities Holders

(1) Risk from Having a Majority Shareholder Owning More Than 50% of the Company's Total Issued Shares

As of February 20, 2024, the Rattanasirivilai Family is the major shareholder of the Company, holding shares both directly and indirectly through RMC Holdings Limited ("RMC"), totaling 714,799,200 shares, which accounts for 80.50% of the Company's paid-up capital. This proportion is sufficient for determining the direction, policy, and management of the Company's operations, as well as controlling the Company and influencing almost all decisions that require shareholder approval. Due to the control the Rattanasirivilai Family has over shareholder meeting resolutions, including shareholder votes on Board appointments or other matters requiring a majority vote from attending and voting shareholders, except for matters requiring a special resolution with a three-fourths majority, other shareholders face the risk of being unable to gather enough votes to counter proposals presented by the Rattanasirivilai Family at shareholder meetings.

However, the Company has established a management structure consisting of the Board of Directors, Audit Committee, Executive Committee, and the Nomination and Remuneration Committee. Each committee has clearly defined scopes of authority and responsibilities, enhancing transparency in management, decentralization of administration, and an auditable system.

This structure ensures proper governance and maximizes benefits for the Company. The Board of Directors comprises eight members, including three independent directors, one of whom serves as the Chairman of the Board of Directors and three as members of the Audit Committee to review, balance decisions, and provide opinions on potential conflict-of-interest items before presenting them to the shareholders' meeting. Additionally, in transactions involving directors, major shareholders, controlling persons, related businesses, and potentially conflicted individuals, the Company strictly adheres to its related party transaction policy, ensuring that such transactions are approved through appropriate measures and procedures. The Company mandates that individuals with a potential conflict of interest do not vote on such transactions, and in cases where securities offerings affect minority shareholders, these shareholders have the right to veto using only 10% of the votes of attending shareholders. Furthermore, the Company ensures that related party transactions comply with securities and exchange laws, as well as regulations, notifications, and orders from the Securities and Exchange Commission and the Stock Exchange

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

The Company emphasizes the importance of conducting business in a socially responsible manner and fostering sustainable development to support reducing the social and environmental impacts that affect the overall quality of life and well-being of people in society significantly. Additionally, the Company recognizes the importance of having good corporate governance (Environmental, Social, and Governance or “ESG”) because the Company believes that the success of an organization cannot be measured solely by financial performance but must also consider the impact that the organization creates on society and the environment. Responsible entrepreneurs must conduct their businesses with social responsibility, take care of and preserve the environment in a suitable condition, and prioritize conducting business with transparency and good corporate governance, alongside emphasizing the importance of generating growth or profits for the organization.

Throughout the years, the Company has been dedicated to being a leader in the production and distribution of doors and windows while simultaneously adhering to sustainable business practices. This includes principles related to the Triple Bottom Line, the Ten Principles of the UN Global Compact, and the Sustainable Development Goals (SDGs) set by the United Nations, as well as compliance with good corporate governance principles outlined in the Corporate Governance Code (CG Code). The Company has therefore established strategies and

business operation goals that align with these principles in the Company’s business plan. Moreover, the Company’s business plan for the year 2023, which was approved at the Board of Directors’ Meeting No. 1/2023 on February 22, 2023, outlines strategies and goals for sustainable management as follows.

1. Goals for poverty alleviation

- Aim to innovate and develop high-quality products at affordable prices so that low-income individuals can access good quality products for their living spaces.

- Set company employee compensation to align with the economic conditions, cost of living, and industry averages.

2. Goals for eradicating hunger

- Organize activities and/or participate in food distribution projects to alleviate hunger for those affected by various events such as disasters, floods, and epidemics.

3. Goals for good health and well-being

- Provide assistance in improving and repairing housing for the underprivileged in remote or disaster-prone areas, aiming to improve their living conditions at no cost.

- Maintain the quality of products at a standard level continuously, including ensuring they are free from harmful substances for consumers, preventing leakage, reducing indoor dust accumulation, and minimizing external noise in order to promote a healthy and good living environment for residents.

4. Goals for quality education

- Support training and development programs for employees at all levels to enhance their efficiency in performing their duties and responsibilities.

- Develop an annual training plan aligned with the Company's business plan to ensure that personnel within the organization receive appropriate training and development.

5. Goals for gender equality

- Support the prevention of discrimination against employees based on physical differences or factors that do not affect job performance, such as gender, race, nationality, religion, or place of origin.

6. Goals for clean water and sanitation

- Maintain and care for the components of the water supply system, drainage system, ventilation ducts, wastewater treatment system, and other related sanitary systems to ensure they are in proper working condition.

7. Goals for affordable and clean energy

- Reduce reliance on energy consumption from non-renewable sources in the Company's operations.

- Promote and support the use of energy from renewable sources to help minimize the impact of the Company's operations on the community and the surrounding environment, such as solar power.

8. Goals for decent work and economic growth

- Promote and support employment in each community where the Company operates, to encourage residents in the surrounding areas to utilize their skills for livelihood and to generate income to drive the economy.

9. Goals for industry, innovation, and infrastructure

- Emphasize the enhancement of product quality by supporting the establishment of industrial product standards for doors and windows, to instill confidence in consumers

seeking products that are strong, durable, and safe to use.

10. Goals for reduced inequalities

- Increase the number of company product outlets to cover various areas within the country more extensively, allowing customer groups in remote areas to have greater access to the Company's products.

- Expand online channels for ordering products on new platforms to reduce the cost burden for customers who wish to purchase the Company's products.

11. Goals for sustainable consumption and production.

- Enhance production efficiency by using materials and resources judiciously to minimize the amount of waste and by-products in the manufacturing process to the lowest possible level.

- Offer products that are durable, long-lasting, and designed to reduce the amount of waste or refuse generated from consumer goods that deteriorate over time.

12. Goals for addressing climate change.

- Reduce the environmental impact of the Company's manufacturing processes that may contribute to climate change by implementing various measures, such as selecting raw materials from environmentally responsible sources, using resources efficiently and effectively in production, and ensuring proper waste disposal before external release to maintain appropriate levels.

13. Goals for utilizing benefits from terrestrial ecosystems.

- Organize and/or participate in reforestation projects to protect, restore, and support sustainable terrestrial ecosystems, halt land degradation, rejuvenate forest conditions, and slow the loss of biodiversity.

14. Goals for a peaceful, justice, and inclusive society.

- Support and respect the protection of human rights and ensure that the Company’s operations do not participate in or associate with the infringement of such rights.
- Oppose discrimination, child labor, and all forms of violence by refusing to engage in transactions with businesses that commit or are involved in such actions.
- Stand against corruption and bribery in all forms and support transparent operations at all levels of work.

15. Goals for sustainable development cooperation.

- Select raw materials and products from manufacturers or suppliers who prioritize sustainable development.
- Promote and support the enhancement of efficiency in the Company’s production processes at every stage.
- Emphasize and foster a consciousness of conducting business ethically towards partners.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business Value Chain

The Company recognizes the importance of managing the five core activities in the business value chain, ranging from the procurement and management of raw materials and products, production processes, storage and delivery of goods, marketing and distribution, to after-sales services, with the following details for each core activities.

Primary Activities	Details
<p>1. Management of Production Factors</p>	<p>The Company prioritizes the procurement of raw materials and products that meet the specified quality standards and have complete technical specifications in all aspects, at appropriate price levels. The Company will select raw materials and products from manufacturers or suppliers who have been assessed as experienced and skilled in those specific types of materials or products. There is a standardized production process, that is reliable and has a reputation that is recognized in the market, with the capability to produce goods in quantities sufficient to meet the Company’s needs and deliver them within the specified timeframe. The Company has set criteria for assessing manufacturers and suppliers and requires that these assessments be conducted and scored consistently every year to ensure that the Company’s raw materials and products are continuously sourced from high-quality suppliers.</p>

Primary Activities	Details
2. Production Operations	<p>The Company has systematically established a production plan at each stage to ensure the efficient use of production resources, minimize leftover raw materials and waste from the production process, and reduce potential negative impacts on the environment from upstream to downstream. Furthermore, the Company prioritizes quality testing of products from the production process to ensure that the products delivered to customers are safe, meet standards, and are worth the price paid. In addition, the Company has implemented various management systems to the extent that it has been certified with various standards, including ISO9001:2015, which is a standard for quality management systems, ISO14001:2015, which is a standard for environmental management systems, and ISO45001:2018, which is a standard for occupational health and safety management systems.</p>
3. Product Distribution	<p>The Company has a variety of distribution channels to ensure that consumers can widely access the Company's products, including direct sales through Window Asia stores, which are the Company's retail outlets, online platforms, and indirect distribution through retail construction material stores of partners, which then sell the Company's products to consumers or end-users. The Company has contracted several reliable external transportation companies to be responsible for delivering the Company's products to customers in various areas across the country within the specified timeframe. In addition, the Company has established a good warehouse management system and regularly conducts inspections of such operations to maintain the quality of the Company's products in a condition ready for delivery to customers.</p>
4. Marketing and Distribution	<p>The Company is dedicated to establishing its brand awareness and gaining wide acceptance in the doors and windows industry by promoting the Company's brand to reflect an image of quality, value, and safety through various media channels. This includes placing advertisements in its own stores or partners stores, as well as presenting products</p>

Primary Activities	Details
	<p>through online platforms. These help customers become more aware of and remember the Company’s brand more effectively. Furthermore, the Company provides sales training to its employees who act as product consultants in Window Asia stores and partner stores, enabling these employees to offer accurate and comprehensive advice and information about the products to consumers making purchases, ensuring they receive products suitable for their needs. In addition, the Company has established communication channels through Facebook, websites, LINE, and a call center for customers/consumers to provide additional feedback on the Company’s products.</p>
<p>5. After-Sales Service</p>	<p>The Company offers after-sales services to customers to increase their confidence in purchasing products from the Company. The Company can provide advice and assistance on various aspects of the products, including installation procedures, usage instructions, and dispatching company personnel to inspect the site when notified of issues by customers or consumers. The Company will replace or repair products if it is determined that the damage or defect is due to a product issue or a problem with the transportation for which the Company is responsible. The Company offers a 10-year warranty on aluminum and UPVC frames for doors and windows, as well as a lifetime warranty on the hardware of doors and windows. These policies underscore the Company’s commitment to customer care and attention in the long term, ensuring that the decision to use the Company’s products is of the utmost value.</p>

Support Activities	Details
1. Procurement	The Company undertakes the procurement of raw materials/products for use in production/distribution from more than one reliable and reputable source, without creating monopolies or dependencies in trade.
2. Human Resource Management	The Company recruits and selects personnel with the potential and qualifications suitable for the roles and responsibilities of each job position to join the Company.
3. Infrastructure	The Company ensures the establishment of various fundamental operational processes necessary for conducting business, including accounting and financial systems, information systems, warehousing systems, and maintenance systems.

3.2.2 Stakeholder Analysis in the Business Value Chain

The Company has categorized stakeholders both internal and external to the Company, who are associated with the business value chain, and established practices to meet the expectations of these stakeholders as follows:

Stakeholder Groups	Stakeholder Expectations	Responses to Stakeholder Expectations
Stakeholders within the organization		
Shareholders	<ul style="list-style-type: none"> • Good operational results, and continuous and sustainable business growth. • Fair and equitable treatment of shareholders. • Accurate, timely, and comprehensive disclosure of information. • Good corporate governance, transparent operations, and accountability. • Comprehensive risk management across all aspects of the organization. 	<ul style="list-style-type: none"> • Comply fully with corporate governance policies and maintain good ethics in business operations. • Conduct business with honesty, transparency, and in accordance with relevant regulations and rules. • Protect the fundamental rights that should be held and prioritize the interests of shareholders. • Disclose necessary information that may affect shareholders' interests accurately, comprehensively, and promptly.

Stakeholder Groups	Stakeholder Expectations	Responses to Stakeholder Expectations
Stakeholders within the organization		
Employees	<ul style="list-style-type: none"> • Treat all employees fairly and equally. • Provide compensation, benefits, and employee welfare that are consistent with the industry and the Company's performance appropriately. • Take care of health, hygiene, and safety in the workplace, and provide a balance between work and personal life. • Provide understanding of work, offer training to enhance knowledge, and consistently promote employee potential. 	<ul style="list-style-type: none"> • Assign duties and responsibilities that are appropriate for the job position. • Provide welfare, benefits, and compensation that match the performance of each employee. • Support regular and continuous training and development of employee knowledge. • Manage the work environment and space to be conducive to working. • Provide a grievance mechanism for employees who experience unfair treatment or rights violations in the workplace.
Stakeholders outside the organization		
Customers	<ul style="list-style-type: none"> • Receive high-quality products and services that meet their needs. • Product pricing is reasonable and offers value for money. • Experience standardized, prompt, and easily accessible services, including pre-sales services. • Be treated fairly and with a focus on customer interests as a priority. • Benefit from ethical practices in maintaining customer confidentiality. 	<ul style="list-style-type: none"> • Design and develop products using modern technology that is accurate and precise to develop products that encompass the needs of customers. • Offer products at price levels that are accessible and commensurate with the quality of the products. • Regularly listen to customer feedback and survey customer satisfaction to use in the ongoing development or improvement of products. • Provide equitable and timely after-sales service to customers.

Stakeholder Groups	Stakeholder Expectations	Responses to Stakeholder Expectations
Stakeholders outside the organization		
Dealer / Partner / Supplier	<ul style="list-style-type: none"> • Adhere to contracts, agreements, and commercial terms fairly. • Conduct procurement and contracting systematically and on an equal basis. • Make timely payments for goods and services. • Maintain business relationships to grow together sustainably. • Maintain ethical standards in keeping partners' confidentiality and preventing information leaks to outsiders. 	<ul style="list-style-type: none"> • Adhere to contracts, agreements, and commercial terms with honesty and integrity. • Establish clear and fair procurement and contracting policies. • Pay for goods and services within the timeframe specified in the terms of purchase or service agreements. • Maintain the confidentiality of partners' trade secrets and not disclose such information to third parties without the partners' permission.
Community and Environment	<ul style="list-style-type: none"> • Conduct business with responsibility and in a manner that is friendly towards the community and the environment. • Avoid causing significant negative impacts on the community and the environment. • Build positive relationships and participate in sustainable community development. 	<ul style="list-style-type: none"> • Conduct business with care for the community and the environment under international standards, with the Company being certified with the ISO14001:2015 Environmental Management System standard. • Organize/support community activities. • Create employment opportunities in nearby communities.

3.3 Sustainability Management in Environmental Dimension

3.3.1. Environmental Policies and Practices

The Company prioritizes the care and sustainable development of the environment alongside its business operations, being aware of the potential environmental impacts arising from its activities. It has established guidelines to prevent and mitigate such impacts, detailed as follows:

- 1) Design and develop manufacturing processes, machinery, and equipment to control pollution and/or reduce pollutants, covering wastewater, dust, gas, and various wastes.
- 2) Assign responsible individuals related to the manufacturing processes to control machinery and equipment, ensuring that environmental impacts do not exceed established standards and that natural resources are used to their maximum benefit.
- 3) Establish guidelines for reducing waste or pollutants and cooperate in the proper disposal of waste or pollutants.
- 4) Conduct risk and impact assessments related to the environment, health, and safety before investing in or partnering with any venture, with the Company operating under the concept of caring for and preserving the environment.
- 5) Implement practices for the efficient and effective use of natural resources, materials, or equipment.
- 6) Have measures for natural resource conservation, such as the 3R policy (Reduce, Reuse/ Recycle, Replenish).

3.3.2 Environmental Performance

• Solar Rooftop Project

The Company has focused on reducing electricity consumption in the production process alongside managing and preserving the environment, such as air quality, water quality, and waste management from the production process through continuous oversight and improvement of operations to control various pollution levels within the specified standards. Currently, the Company has installed solar panels on the factory roof to generate electricity from sunlight, reducing electricity usage and thereby lowering business operating costs. Furthermore, the use of solar energy also contributes to reducing global warming, a cause of the greenhouse effect, as it is a form of energy that does not produce air pollution. The Company's solar power generation system can produce electricity equivalent to 678 kilowatts per hour. In January 2022, the Company increased its solar power generation capacity from 128 kilowatts per hour to 678 kilowatts per hour.

• The Huana Temple Cleaning Project, in collaboration with Pak Praek Municipality

Participated in the Big Cleaning Day event under the “The Happiness Creation Project of Monastery, People and State”. This event was held at Huana Temple, Kanchanaburi Province, on August 15, 2022. The project was developed to improve the temple's environment and

implement the “5S” concept, which includes Sorting, Systematizing, Sweeping, Standardizing, and Self-disciplining, into the temple’s context. The Company, in collaboration with Pak Praek Municipality, cleaned the temple surroundings by managing waste, pollutants, wastewater, and dirty areas. It promoted the development of waste and wastewater management systems within the temple, starting from waste sorting and providing bins or containers for waste disposal by visitors and the monastic community. The initiative also included educating about cleanliness and orderliness of the temple and its communal areas, which will help maintain a conducive and appropriate environment for the monastery’s and community’s activities.



• **Environmental Conservation Project**

Participated in a tree-planting event held around Khao Krachai (Pak Praek Sub-district Disaster Relief Office), Kanchanaburi Province, on August 18, 2022. The aim of this project was to increase green areas within the Pak Praek Municipal area through tree planting under the annual Environmental Conservation Project for the fiscal year 2022. Additionally, it aimed to raise community awareness about the importance of forest resources and to stimulate public consciousness towards participating in the conservation and restoration of forested areas sustainably. The Company’s employees, in collaboration with Pak Praek Municipality, undertook the planting of Rhueng Phueng trees, a Thai flora species known for its prominent yellow flowers and fragrant scent. This initiative aimed to enhance the landscape of the area, making it more vibrant and environmentally friendly, and to contribute to increasing natural spaces for the surrounding community.



- **Tree Planting and Water Retention Dam Construction Project to Combat Drought**

The activity of tree planting and constructing water retention dams was organized at the Khao Nam Phu Nature and Wildlife Study Center, Tha Kradan Sub-district, Si Sawat District, Kanchanaburi Province, on July 4, 2023. The Company's employees and volunteers worked together to create ponds as food sources for wildlife, planted 120 Macaranga trees, and built temporary dams during the dry season to promote ecological restoration simultaneously, participants received comprehensive guidance and knowledge about nature conservation from the staff of the Khao Nam Phu Nature and Wildlife Study Center. This initiative demonstrated a strong commitment and responsibility towards society and the environment, which are crucial factors for the sustenance of both human and animal life. By fostering participation and volunteer spirit, the campaign encouraged employees, entrepreneurs, and the general public to engage in environmental conservation and the preservation of natural ecosystems.



- **Carbon Footprint of Product Project**

The Company's business principles are not solely focused on profit-making but also emphasize ethical practices coupled with sustainable growth to demonstrate responsibility towards the environment, society, and good governance (Environment, Social, Governance: ESG). The Company has established a social and environmental responsibility committee to oversee, define guidelines, and provide advice to the Company on conducting operations responsibly and transparently towards society and the environment. Currently, the Company is in the process of preparing data to apply for Carbon Footprint certification for its products (Carbon Footprint for Product) in accordance with the guidelines of the Greenhouse Gas Management Organization (GHGMO) for eight products. These include aluminum doors, UPVC doors, aluminum windows, UPVC windows, aluminum fixed windows, UPVC fixed windows, aluminum windows curved steel, and UPVC windows with curved steel. This is aimed at developing the Company's products to be environmentally friendly and it will demonstrate how much greenhouse gas emissions are released throughout the lifecycle of these products, which will aid in the purchasing decisions of environmentally conscious consumers. Moreover, this initiative will also help manage the risk of being subjected to carbon taxes on products if the Company exports goods to foreign countries in the future. The Company expects to complete the Carbon Footprint certification for its products by the 1st quarter of 2024.

3.4 Sustainability Management in Social Dimension

3.4.1. Social Policies and Practices

The Company has a policy to conduct business that benefits the economy and society, with transparency and accountability, adhering to ethical and legal principles, including respect for laws, regulations, and the interests of stakeholders. Moreover, the Company is committed to developing, promoting, and improving the quality of life for the community and society, aiming for the surrounding community to improve in quality alongside the Company's growth. Furthermore, the Company supports maintaining safety and health standards for employees and outsiders, emphasizing the respect for human rights and responsibility towards stakeholders, society, and the nation, to develop the economy and society sustainably. Consequently, the Company has established various corporate social responsibility policies as follows.

1) Conducting Business Fairly

The Company focuses on conducting its business with honesty, integrity, fairness, and ethics, and is committed to competing in the marketplace according to ethical business practices, laws, and the principles of fair competition. It also rejects any behavior that impedes fair competition, such as seeking competitors' confidential information, soliciting, accepting, or giving any dishonest business advantages. Additionally, the Company respects the intellectual property rights of others and has a policy requiring its personnel to comply with laws or regulations regarding intellectual property rights, such as using software that is legally licensed. Moreover, the Company has campaigns to foster and instill a sense of social responsibility among its employees at all levels.

2) Respecting Human Rights

The Company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, the community, and the surrounding society, with respect for human dignity, considering equality and freedom for all, without infringing on basic rights or engaging in discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. It also ensures that the Company's business does not involve human rights violations, such as child labor and sexual harassment. Furthermore, the Company promotes vigilance in adhering to human rights regulations by providing opportunities for participation in expressing opinions and avenues for grievances for those affected by rights violations resulting from the Company's operations, with appropriate remedial actions taken.

3) Fair Labor Practices

The Company recognizes the importance of human resource development and fair treatment of labor, which are factors that will enhance the value of the business and contribute to the Company's competitive ability and sustainable growth in the future. The Company has established the policies and practices as following:

- 1) Respect the human rights of employees and comply with labor laws.
- 2) Ensure that employment processes and conditions are fair, including setting fair compensation and evaluating performance based on a fair assessment process.
- 3) Promote personnel development by providing training, seminars, and workshops, including sending staff to participate in academic training and seminars related to their fields to develop knowledge, skills, and potential, as well as instilling positive attitudes, morality, ethics, and teamwork in the personnel.
- 4) Provide various benefits for employees as mandated by law, such as social security, and beyond legal requirements, such as health insurance and accident insurance, along with various types of financial assistance to employees, such as educational funds for children and funeral assistance.
- 5) Offer annual health check-ups for all levels of personnel in the Company, taking into consideration risk factors related to age, gender, and the work environment of each individual.
- 6) Ensure that employees can work safely and maintain good health in the workplace by implementing accident prevention measures and fostering a safety consciousness among employees, along with organizing training and promoting good health practices and proper hygiene in the workplace.
- 7) Provide opportunities for employees to express their opinions or file complaints about unfair treatment or misconduct within the Company, and protect employees who report such issues.

4) Customer Responsibility

The Company is committed to developing its services and those of its affiliates to ensure maximum satisfaction and benefit for the customers, adhering to responsible, honest, and attentive treatment of customers as if they were members of the Company's family. This includes:

- 1) The Company prioritizes quality and efficiency in its service provision. Beyond developing a quality management system for its services, the Company also focuses on occupational health and safety management to ensure that customers receive the highest quality and most efficient services.
- 2) The Company is dedicated to fair marketing practices, with policies in place to ensure that customers receive accurate, clear, and non-misleading information about its services, avoiding exaggeration in advertising to provide customers with correct and sufficient information to make informed decisions.
- 3) The Company considers customer safety and is committed to providing quality services that are safe according to international safety standards and regulations, as well as in compliance with the law. It continuously develops and improves its services to ensure customer confidence in the quality, standards, and safety of the Company's services.
- 4) The Company has established a customer relations system for communicating with customers, including efficiently handling complaints about service quality via telephone, to swiftly address customer needs.

5) The Company will keep customer information confidential and will not use such information improperly.

6) The Company organizes various activities to strengthen the relationship between customers and between customers and the Company, ensuring a lasting connection.

5) Community or Social Development Participation

The Company is aware of its responsibility towards the community and society and has policies for providing assistance and development, as follows:

1) The Company has a policy to support and provide appropriate assistance to society and communities, especially those surrounding the Company’s operations.

2) The Company offers opportunities for the community and stakeholders to participate in providing feedback for various projects that may impact the community, including submitting opinions or complaints resulting from the Company’s operations.

3) The Company cooperates in adhering to standards or international agreements established to help prevent or mitigate environmental impacts.

4) The Company has a policy to support education for youth by providing educational funding, supporting learning equipment for schools, and organizing activities for the repair and painting of school buildings.

5) The Company prioritizes responding swiftly and effectively to incidents that impact the community, society, and environment due to its operations promptly and efficiently.

6) The Company encourages its employees to have awareness and responsibility towards the environment and society.

3.4.2 Social Performance

• **Face Shield Donation Project**

The Company organized this activity on April 20, 2020, where it donated face shields to Phol Phayuhasena Hospital to combat the COVID-19 threat, in collaboration with the hospital during the recent outbreak of the virus.



• **“Kanchan Helps Each Other” Project**

Participated in a food distribution activity held at the Thai Rath News Center, Kanchanaburi Province, on July 15, 2021. The initiative involved providing boxed meals and drinking water to the people of Kanchanaburi to alleviate the hardships and impacts of the COVID-19 pandemic by helping to reduce living expenses for the community.



• **Donation Project to Help Reduce the Spread of the COVID-19 Virus in the Community**

The Company organized a donation activity for the nearby community on August 24, 2021, to contribute to the prevention and reduction of the COVID-19 virus spread in line with government measures. The Company donated face masks, hand sanitizing gel for handwashing and cleaning objects, and other equipment. The village head of Moo 4, Pak Praek Subdistrict, acted as the representative to receive the donated items.



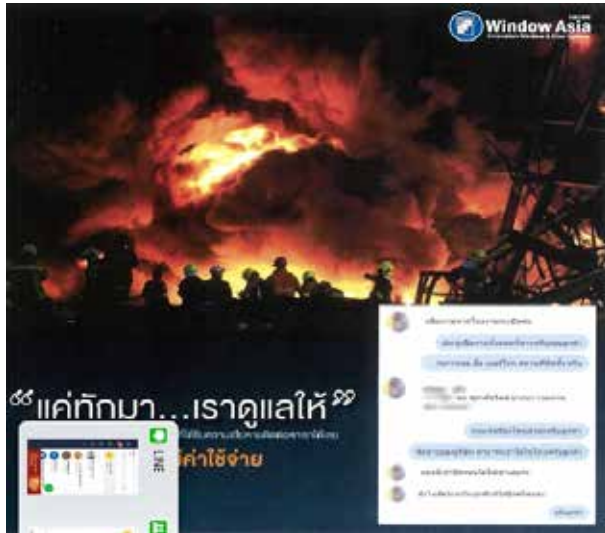
• **Rice and Dry Food Alms Giving for Huana Temple Project**

The Company organized this activity at its factory in Kanchanaburi Province on April 12, 2022, where employees collectively offered alms of rice and dry food to Buddhist monks. The food received by the temple would be stored for necessary use, and the surplus would be distributed to needy villagers.



• **Donation to Aid Fire Victims in King Kaew Area Project**

The “Just Message Us, We’ll Take Care of It” activity was organized on the Company’s Facebook page on July 6, 2022, to provide a channel for customers affected by a fire incident in the King Kaew area, Samut Prakan Province, to seek assistance. The Company offered discounts on its products and provided free installation of doors and windows for customers who reached out for help.



• **Fundraising for Medical Equipment and Tools Project**

The Company contributed 1,000,000 THB to Rajavithi Hospital on July 16, 2021, as part of a fundraising effort to purchase medical equipment and tools to accommodate the increasing number of COVID-19 patients.



- **Assist the Underprivileged in the Community Project**

The Company, in collaboration with Pak Praek Municipality, organized this activity on October 25, 2022, to aid and alleviate hardships for the underprivileged within the community by improving the living conditions of low-income residents. The initiative was led by an installation team equipped with the Company’s door and window products, enhancing the safety and durability of the homes of low-income individuals.



- **Windows Asia Creates Smiles Project**

The Company organized this activity to involve its employees in giving back to the community by donating used but still functional items, such as clothes, books, and other goods, on May 11, 2023. The Pak Praek Subdistrict Municipality acted as the representative to receive these donated items, which will be distributed to needy villagers.



4. Management Discussion and Analysis

The following description is provided by the management of the Company regarding its financial position, operational results, and cash flows, prepared in accordance with financial reporting standards and accounting practices announced by the professional accounting board for the years ending December 31, 2021, 2022, and 2023. Investors should study the management's analysis and explanation in this section in conjunction with the audited and reviewed financial statements, as well as the related notes to the financial statements (please see more details in Attachment 3 3, Financial Statements).

4.1 Analyze operations and financial position

The Company is a manufacturer and distributor of aluminum and UPVC doors and windows, offering both ready-made and custom-made products. These products are available through various distribution channels, including modern construction material retail stores, traditional construction material shops, Window Asia shops, and various online platforms, covering all regions across the country.

4.1.1 Performance analysis

Revenue Type	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sell						
- Modern construction material retail stores	586.19	70.16	638.88	69.95	669.56	74.19
- Traditional construction material retail stores	96.26	11.52	131.47	14.39	95.63	10.60
- Window Asia Shops	74.76	8.95	77.84	8.52	73.83	8.18
- Other	53.25	6.37	48.96	5.36	50.95	5.65
Other Income	25.05	3.00	16.20	1.78	12.53	1.38
Total Revenue	835.51	100.00	913.35	100.00	902.50	100.00

Revenue from Sell

From the table above, revenue from product sales still mainly comes from sales to modern construction material retail stores, which are the Company's primary customer group. The revenue from modern construction material retail stores in 2021, 2022, and 2023 amounted to 586.19 million baht, 638.88 million baht, and 669.56 million baht, respectively, accounting for 70.16%, 69.95%, and 74.19% of the total revenue, respectively.

In 2022, the Company earned 638.88 million baht from modern construction material retail stores, an increase of 52.69 million baht or 8.99% compared to the previous year. The increase in revenue from modern construction material retail stores was due to an increase in the number of branches within this retail group. Revenue from traditional construction material retail stores amounted to 131.47 million baht, an increase of 35.21 million baht or 36.57% compared to the previous year, due to the Company's market expansion into more traditional construction material retail stores. Revenue from Window Asia shops amounted to 77.84 million baht, an

increase of 3.08 million baht or 4.11%, caused by the increase in the number of Window Asia shops from 35 to 42 branches, and the Company's enhanced online marketing efforts over the past three years.

In 2023, the Company reported revenues from modern construction material retail stores amounting to 669.56 million baht, an increase of 30.68 million baht or 4.80% compared to the previous year. The increase in revenue from modern construction material retail stores was due to an increase in the number of branches of the modern construction material retail group. Revenue from traditional construction material retail stores was 95.63 million baht, a decrease of 35.84 million baht or 27.26% compared to the previous year. The decrease in revenue from traditional construction material retail stores was due to a reduction in order volume and a change in consumer behavior favoring purchases in modern construction material retail stores. Revenue from Window Asia shops was 73.83 million baht, a decrease of 4.01 million baht or 5.15%, stemming from a change in consumer behavior favoring purchases in modern construction material retail stores. However, this decrease was still on par with the revenue in 2022.

Other Income

Most other income comes from the sale of aluminum and UPVC scraps, which are residual materials from the production process of aluminum and UPVC doors and windows. The other income in 2021, 2022, and 2023 amounted to 25.05 million baht, 16.20 million baht, and 12.53 million baht, respectively, accounting for 3.00%, 1.78%, and 1.38% of the total income, respectively.

In 2022, the Company earned 12.76 million baht from the sale of aluminum and UPVC scraps, a decrease of 9.34 million baht, contrary to the increase in sales of aluminum doors and windows products. This was due to improved efficiency in product manufacturing through the adjustment of raw material cutting methods, resulting in a decrease in aluminum waste from the production process.

For 2023, the Company's revenue from the sale of aluminum and UPVC scraps amounted to 8.31 million baht, a decrease of 4.45 million baht compared to the previous year. This was due to improved efficiency in the production process through the adjustment of raw material cutting methods, resulting in a reduction of aluminum waste from the production process.

Cost structure and gross profit	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales	810.46	100.00	897.15	100.00	889.97	100.00
Cost of sales	(563.09)	69.48	(657.48)	73.29	(624.34)	70.15
Gross profit	247.37	30.52	239.67	26.71	265.63	29.85

Cost of sales

The Company's cost of sales includes the cost of raw materials, direct labor, manufacturing overheads, and miscellaneous expenses. In 2021, 2022, and 2023, the total costs were 563.09 million baht, 657.48 million baht, and 624.34 million baht, respectively. These costs accounted for 69.48 %, 73.29 %, and 70.15 % of the revenue from sales, respectively.

For 2022, the Company had a cost of sales amounting to 657.48 million baht, an increase of 94.39 million baht or 16.76% compared to the previous year. This was due to the rising costs of aluminum and UPVC raw materials from global market prices, combined with an increase in depreciation costs for machinery and buildings due to new construction on the existing factory site.

For 2023, the Company saw a decrease in the cost of sales by 33.14 million baht or 5.04% compared to the previous year, attributed to the decrease in raw material prices in the global market and in line with the Company's reduced sales revenue.

Gross Profit

As a result of the Company recognizing revenue from sales and the cost of sales as previously described, in 2021, 2022, and 2023, the Company recorded gross profits of 247.37 million baht, 239.67 million baht, and 265.63 million baht, respectively. These figures represent gross profit margins of 30.52%, 26.71%, and 29.85% of sales revenue, respectively.

For 2022, the Company had a gross profit of 239.67 million baht, a decrease of 7.70 million baht, or 3.11% compared to the previous year. This was due to the increase in the prices of aluminum and UPVC raw materials, along with increased depreciation costs for machinery and buildings from new construction on the existing factory site. In 2022, the Company's gross profit margin was 26.71%.

For 2023, the Company reported a gross profit of 265.63 million baht, an increase of 25.96 million baht or 10.83% compared to the previous year. This increase was due to a reduction in the cost of sales during the period. In 2023, the Company's gross profit margin was 29.85%.

SG&A and Other expenses	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling expenses	104.87	70.40	110.26	63.94	127.24	50.80
Administrative expenses	48.92	32.84	49.30	28.59	64.60	25.79
Other gains - net	(14.32)	(9.60)	(6.96)	(4.04)	(1.40)	(0.56)
Finance costs	9.50	6.38	10.83	6.28	14.02	5.60
Losses on impairment of investments in associate	-	0.00	-	0.00	22.32	8.91
Share of loss of associates	-	0.00	9.00	5.21	23.68	9.46
Total	148.97	100.00	172.43	100.00	250.46	100.00

Selling expenses

The Company's selling expenses consist mainly of commissions and sales employee salaries. Other components of selling expenses include promotional expenses across various sales channels, costs for product display points in both modern construction material retail stores and traditional construction material retail stores, etc. Selling expenses in 2021, 2022, and 2023 amounted to 104.87 million baht, 110.26 million baht, and 127.24 million baht, respectively.

For 2022, the Company had selling expenses of 110.26 million baht, an increase of 5.39 million baht, or a rate of 5.14 % compared to the previous year. This increase was due to the costs of advertising production for brand building and an increase in the number of sales employees during the year.

For 2023, the Company had selling expenses of 127.24 million baht, an increase of 16.98 million baht, or a rate of 15.40% compared to the previous year. This was caused by an increase in the number of sales employees during the year and promotional expenses for the Company.

Administrative Expenses

The Company's administrative expenses mainly consist of employee-related expenses, depreciation, auditing fees, consultancy fees, and other administrative expenses. In 2021, 2022, and 2023, administrative expenses amounted to 48.92 million baht, 49.30 million baht, and 64.60 million baht, respectively.

For 2022, the Company had administrative expenses of 49.30 million baht, an increase of 0.38 million baht, or a rate of 0.78% compared to the previous year, which was consistent with the level of the previous year.

For 2023, the Company had administrative expenses of 64.60 million baht, an increase of 15.30 million baht, or a rate of 31.03% compared to the previous year. This increase was due to higher depreciation and amortization from the new office building and cafeteria, fees and consultancy charges, and public relations expenses related to the initial public offering (IPO) and listing on the Stock Exchange of Thailand (SET).

Financial Costs

The Company's financial costs primarily consist of interest on short-term loans from related parties, lease liabilities, and interest on loans from financial institutions. In 2021, 2022, and 2023, the financial costs amounted to 9.50 million baht, 10.83 million baht, and 14.02 million baht, respectively.

For 2022, the Company had financial costs of 10.83 million baht, an increase of 1.33 million baht, or 14.00% compared to the previous year. This increase was due to additional loans from financial institutions for the construction of a new office building and cafeteria.

For 2023, the Company incurred financial costs of 14.02 million baht, an increase of 3.19 million baht, or 29.46% compared to the previous year. This was a result of increased borrowing from financial institutions for the construction of a new factory building to enhance production efficiency, expand the production area for both aluminum and UPVC products, increase finished goods storage space, and expand the area for preparing goods for shipment, in support of the Company's business expansion.

Share of losses from investments in associated and impairment losses on investments in associated

The Company's share of losses from investments in associates and impairment losses on investments in associates resulted from the Company's investment in the common shares of Keha Sukhaprabha Public Company Limited valued at 55.00 million baht, or 11% of the registered capital. The Company also appointed one executive to represent the Company on the board of directors of the said company, thereby having a significant influence.

For 2022, the Company recognized a share of losses from investments in associated amounting to 9.00 million baht (proportional to the shareholding) as the associate reported a net loss of 81.79 million baht for the year. This was due to costs and expenses related to the development of commercial areas and the construction of rental housing projects as per the operational plan, while no revenue was recognized during the year.

For 2023, the Company recognized a share of losses from investments in associates amounting to 23.68 million baht (proportional to the shareholding), with the associate incurring a net loss of 215.31 million baht for the year. Additionally, the Company recognized an impairment loss of 22.32 million baht on its investment in the associate due to a review of the investment's impairment, considering the performance trends and growth of the Company, as well as the feasibility of various projects. Therefore, the Company decided to recognize the impairment loss on the investment in the associate for the full remaining value.

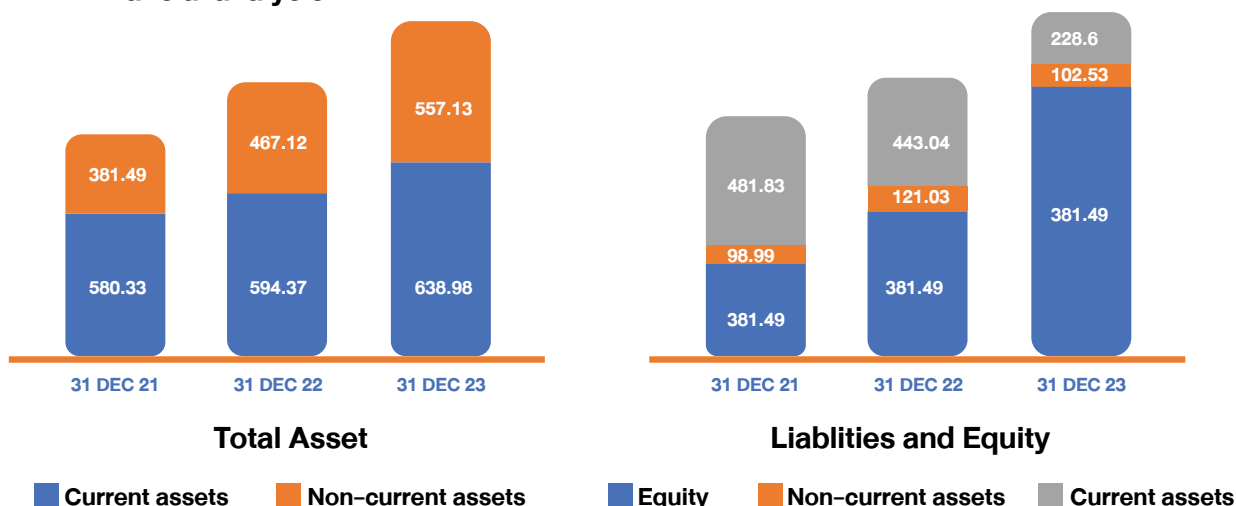
Net Profits

From the details mentioned above, the net profits for 2021, 2022, and 2023 amounted to 99.28 million baht, 74.52 million baht, and 21.60 million baht, respectively.

For 2022, the Company had a net profit of 74.52 million baht, a decrease of 24.76 million baht, or a reduction rate of 24.94% compared to the previous year. Although the Company had an increase in sales revenue from the previous year, the increase in the cost of sales was proportionally higher. The primary reason for the increase in the cost of sales was due to the rise in the prices of primary raw materials used in the production of doors and windows, including aluminum and UPVC, which adjusted according to global market prices. Additionally, the Company recognized a share of losses from investments in associates amounting to 9.00 million baht.

For 2023, the Company had a net profit of 21.60 million baht, a decrease of 52.92 million baht, or a reduction rate of 71.01 % compared to the previous year. This was a result of increased selling and administrative expenses from corporate promotions, depreciation and disposal costs, fees and consultancy charges, and public relations expenses related to the initial public offering (IPO). Furthermore, the Company recognized a share of losses from investments in associates and impairment losses on investments in associated company amounting to 23.68 million baht and 22.32 million baht, respectively.

4.1.2 Financial analysis



Asset

As of December 31 2021, 2022, and 2023, the Company had total assets amounting to 961.82 million baht, 1,061.49 million baht, and 1,196.11 million baht, respectively. The details of significant assets are as follows:

Cash and cash equivalents.

Cash and cash equivalents as of December 31 in the years 2021, 2022, and 2023 were 19.28 million baht, 87.06 million baht, and 156.19 million baht, respectively, constituting 2.00%, 8.20%, and 13.06% of the total assets, respectively.

As of December 31, 2022, cash and cash equivalents of 87.06 million baht increased by 67.78 million baht, a rate of 351.56% compared to December 31, 2021, due to operational results and capital increase during the year.

As of December 31, 2023, cash and cash equivalents of 156.19 million baht increased by 69.13 million baht, a rate of 79.41% compared to December 31, 2022, due to operational results and the funds received from the initial public offering (IPO) of shares to the public.

Account receivables and receivables.

Account receivables and other receivables consist of trade receivables from other companies, related companies, post-dated checks received, other receivables from related companies, advanced payments for goods, prepaid goods expenses, and others. As of December 31, 2021, 2022, and 2023, the Company had trade receivables and other receivables amounting to 160.87 million baht, 191.13 million baht, and 174.86 million baht, respectively. These figures represent 16.73 %, 18.01 %, and 14.62 % of the total assets, respectively.

Net trade receivables as of December 31 2021, 2022, and 2023 were 132.75 million baht, 184.01 million baht, and 167.49 million baht, respectively.

As of December 31, 2022, net account receivables increased by 51.26 million baht, a 38.61 % increase compared to December 31, 2021. This increase resulted from the launch of a new product line with iron bars in the fourth quarter of 2022, leading to an increase in orders during this period.

As of December 31, 2023, net account receivables decreased by 16.52 million baht, an 8.98 % decrease compared to December 31, 2022. This was because the Company recognized revenue from the sale of the new product line with iron bars launched in the fourth quarter of 2022, while in 2023, no new products were launched in the fourth quarter.

Regarding other receivables, as of December 31, 2021, 2022, and 2023, they amounted to 28.12 million baht, 7.12 million baht, and 7.37 million baht, respectively.

As of December 31, 2022, other receivables decreased by 21.00 million baht, a 74.68 % decrease compared to December 31, 2021, due to the Company making lower advance payments for goods compared to the previous year.

As of December 31, 2023, other receivables slightly increased by 0.25 million baht, remaining at a level same as December 31, 2022.

Inventory

Inventory consists of raw materials, work in process, consumables, and finished goods. As of December 31 in 2021, 2022, and 2023, the Company's inventory amounts were THB 396.83 million, THB 313.76 million, and THB 305.61 million, respectively.

The majority of the inventory is raw materials used in the production process. As of December 31, in the years 2021, 2022, and 2023, the Company had raw materials amounting to THB 250.00 million, THB 206.77 million, and THB 156.72 million, respectively.

As of December 31, 2022, the raw materials decreased by THB 43.23 million or 17.29%, and as of December 31, 2023, decreased by THB 50.05 million or by 24.21 %. This decrease was due to more effective inventory management, controlling the amount of ordering and enhancing inventory management systems by setting reorder points and safety stock levels for each type of raw material to be adequate for no more than 1-3 months, based on the average usage of raw materials over the past 3 months, future raw material usage forecasted from sales estimates, outstanding raw material orders, and the procurement lead time. Additionally, the Company established a supply chain analysis department responsible for controlling and managing inventory levels appropriately.

Considering the past 3 months' average, the future demand for raw materials based on sales forecasts, pending raw material orders, and the lead time for raw material procurement. Furthermore, the Company has established a supply chain analysis department responsible for controlling and managing inventory levels appropriately.

As of December 31 in 2021, 2022, and 2023, the Company had finished goods amounting to 107.50 million baht, 93.21 million baht, and 128.81 million baht, respectively.

As of December 31, 2022, finished goods decreased by 14.29 million baht, or a decrease rate of 13.29% compared to December 31, 2021. This was due to controlling the production volume of finished goods according to the warehouse management strategies mentioned above.

As of December 31, 2023, finished goods inventory increased by 35.60 million baht or 38.19% compared to December 31, 2022. This increase was to align with the sales forecast plan and to accommodate customer demand.

Investments in associated companies

The Company invested in common shares of Keha Sukhprabha Public Company Limited with a value of 55.00 million baht, representing 11 % of the registered capital. The Company also appointed one executive to serve as a representative on the board of directors of the said company, significantly influencing the Company.

In 2022, the Company recognized a share of operational loss from the joint venture amounting to 9.00 million baht, resulting in the investment value in the joint venture decreasing from 55.00 million baht to 46.00 million baht as of December 31, 2022.

In 2023, the Company recognized a share of operating loss from the associate amounting to 23.68 million baht and also recognized an impairment loss on investment in the associate of 22.32 million baht. As a result, as of December 31, 2023, the investment in the associate had a value of zero baht.

Property, plant and equipment, net classify by asset type.

(Unit: Million Baht)

Property, plant and equipment, net	As of 31 Dec 2021,	As of 31 Dec 2022,	As of 31 Dec 2023,
Land	83.25	83.25	92.65
Buildings and building improvements	69.68	140.92	307.87
Machineries, tools and factory equipment	44.94	42.51	30.41
Furniture, Fixture and office equipment	4.85	9.17	7.37
Vehicles	3.00	2.18	1.63
Construction in progress	56.30	77.11	48.57
Total	262.02	355.14	488.50

Property, plant, and equipment consist of land, buildings and building improvements, machinery, tools, appliances and factory equipment, decorative items, installation and office equipment, vehicles, and assets under construction. As of December 31, 2021, 2022, and 2023, the company had net book values of 262.02 million baht, 355.14 million baht, and 488.50 million baht, respectively, representing 27.24%, 33.46%, and 40.84%, of the total asset respectively.

As of December 31, 2022, property, plant, and equipment increased by 93.12 million baht, or 35.54% compared with December 31, 2021, which resulted from the construction of a new office building and cafeteria.

As of December 31, 2023, property, plant, and equipment increased by 133.36 million baht, or by 37.55% compared with December 31, 2022, which resulted from the construction of a new factory building and improvements to the surrounding area of the new factory.

Liabilities

As of December 31, for the years 2021, 2022, and 2023, the Company had total liabilities amounting to 580.82 million baht, 564.07 million baht, and 331.14 million baht, respectively, with the following key items:

Trade and other payables

Trade and other payables consist of trade payables to other companies, trade payables to related companies, other payables to other companies, other payables to related companies, accrued expenses, estimated liabilities for product returns, and liabilities arising from customer refunds. As of December 31, in the years 2021, 2022, and 2023, the Company had trade and other payables amounting to 103.82 million baht, 118.87 million baht, and 117.44 million baht, respectively, represent 10.79%, 11.20%, and 9.82% of the total assets, respectively.

Trade payables as of December 31, 2021, 2022, and 2023, amounted to 36.32 million baht, 33.62 million baht, and 44.87 million baht, respectively.

As of December 31, 2022, trade payables decreased by 2.70 million baht, a reduction of 7.43% compared to December 31, 2021. The primary factor for decreases was a reduction in the volume of orders and goods received, stemming from improved inventory management.

As of December 31, 2023, trade payables increased by 11.25 million baht, or 33.46%, compared to December 31, 2022. The main reason for this increase was additional orders for raw materials in the first and second quarters of 2023.

Other payables of the Company, mainly consisting of product discounts due to be returned to customers, amounted to 67.50 million baht, 85.25 million baht, and 72.57 million baht.

As of December 31, 2021, 2022, and 2023, respectively. As of December 31, 2022, other payables increased by 17.75 million baht, or 26.30%, compared to December 31, 2021. This increase was primarily due to the rise in liabilities from customer rebate payments, which grew with the Company's sales.

As of December 31, 2023, other payables decreased by 12.68 million baht, or 14.87%, compared to December 31, 2022, mainly due to a decrease in liabilities from customer rebate payments, as the Company had already paid the product discounts to customers during the year.

Short-term loans from financial institutions

The short-term loans from financial institutions are in the form of Trust Receipts and promissory notes in Thai Baht, intended for use as working capital in the business, with repayment terms within 30 to 180 days from the date of the contract. As of December 31, 2021, 2022, and 2023, the amounts were 295.65 million baht, 228.87 million baht, and 41.32 million baht, respectively, constituting 30.74%, 21.56%, and 3.45% of total assets respectively.

As of December 31, 2022, short-term loans from financial institutions decreased by 66.78 million baht or 22.59% compared to December 31, 2021. Primarily from decrease in the amount of Trust Receipt loans drawn, as the Company controlled the quantity of orders and enhanced its inventory management system, including the repayment of Trust Receipts as scheduled.

As of December 31, 2023, short-term loans from financial institutions decreased by 187.55 million baht or 81.94% compared to December 31, 2022. The main reason was using funds from the initial public offering (IPO) to repay Trust Receipt loans and promissory notes.

Long-term loans from financial institutions

As of December 31, 2022, the Company had long-term loans from financial institutions totaling 151.78 million baht, divided into a portion due within one year amounting to 80.52 million baht, and the net portion from the part due within one year amounting to 71.26 million baht. These long-term loans were used for the construction of new office buildings and cafeterias, and also for investment in associate companies.

As of December 31, 2023, the Company had long-term loans from financial institutions totaling 101.94 million baht, divided into a portion due within one year amounting to 47.16 million baht, and the net portion from the part due within one year amounting to 54.78 million baht. This represents a decrease of 49.84 million baht, or 32.84%, compared to December 31, 2022. The primary reason for this decrease was using funds from the initial public offering (IPO) to repay long-term loans from financial institutions.

Lease liabilities.

Lease liabilities as of December 31, 2021, 2022, and 2023 amounted to 40.93 million baht, 40.25 million baht, and 31.86 million baht, respectively. This includes portions due within one year of 8.77 million baht, 10.79 million baht, and 11.00 million baht, respectively. The increase in lease liabilities during 2022 and 2023 resulted from the renewal of lease agreements for the Dynasty project space upon expiration, as well as from increased leases for vehicles and photocopiers.

Shareholder's equity

As of December 31, in the years 2021, 2022, and 2023, the Company had a total equity of 381.00 million baht, 497.42 million baht, and 864.97 million baht, respectively.

On December 31, 2022, the total equity increased by 116.42 million baht or 30.56% compared to December 31, 2021, due to the Company's net profit of 74.52 million baht for the year and an increase in issued capital by 41.90 million baht (paid-up capital) from a registered capital of 280.00 million baht to 321.90 million baht.

On December 31, 2023, the total equity increased by 367.55 million baht or 73.89% compared to December 31, 2022, due to the Company receiving payment for 244.2 million ordinary shares offered in the Initial Public Offering (IPO). The shares were issued at a par value of 0.50 baht per share and offered at 2.10 baht per share, totaling 512.82 million baht. The IPO-related expenses of 18.8 million baht were deducted from the share premium. Additionally, the Company's retained earnings increased by 21.60 million baht from its profitability, and a dividend payment of 148.07 million baht.

4.1.3 Cash flow analysis

(Unit: Million Baht)

Cash flow from activities	As of 31 Dec 2021,	As of 31 Dec 2022,	As of 31 Dec 2023,
Net Cash (used in) generated from operating activities	(55.25)	171.11	130.28
Net cash used in investing activities	(190.59)	(119.10)	(158.79)
Net cash generated from financing activities	224.44	15.77	97.64
Net cash (decrease) increase in cash and cash equivalents	(21.40)	67.78	69.13
Opening balance of cash and cash equivalents	40.68	19.28	87.06
Closing balance of cash and cash equivalents	19.28	87.06	156.19

Cash Flow

The Company had net cash flows (used in) from operating activities for the fiscal years 2021, 2022, and 2023 amounting to (55.25) million baht, 171.11 million baht, and 130.28 million baht, respectively. In 2022, the Company saw an increase in cash flow from operating activities due to profitable operations and more efficient inventory management. In 2023, the Company experienced a decrease in cash flow from operating activities due to reduced profits from operations.

The Company utilized net cash for investing activities in the fiscal years 2021, 2022, and 2023 amounting to 190.59 million baht, 119.10 million baht, and 158.79 million baht, respectively. In 2022, the majority of the funds were used for investing in the construction of new office buildings and cafeterias. For 2023, the Company used cash for investing in the construction of a new factory building to enhance production efficiency, increase the production area for both aluminum and PVC products, expand the area for storing finished goods, and increase the area for preparing product shipments.

The Company had net cash flows from financing activities in the fiscal years 2021, 2022, and 2023 amounting to 224.44 million baht, 15.77 million baht, and 97.64 million baht, respectively. In 2022, the Company received 41.90 million baht from issuing additional shares, repaid net financial institution loans of 16.34 million baht, and repaid principal on lease contracts amounting to 9.79 million baht. For 2023, the Company received net proceeds of 494.02 million baht from the initial public offering (IPO) of shares, repaid net financial institution loans of 237.39 million baht, repaid principal on lease contracts amounting to 10.92 million baht, and paid dividends totaling 148.07 million baht.

4.2 Factors That May Affect Future Operations (Forward Looking)

For the year 2024, the Company anticipates that the construction materials business will continue to show an improving trend, driven by demand from both domestic and international markets, as well as the recovery of private sector residential construction aligned with the economic direction. However, the construction materials business still faces intense competition

from both local producers and imported goods. Consequently, construction material producers are likely to adjust their production processes by investing more in technology to develop high-quality products that meet market demands increasingly focused on sustainability according to the ESG Model. At the same time, traders are adapting to meet the changing demands of consumers in the digital era, such as developing distribution channels.

The Company has assessed factors that impact on future operations, continuously reviewing its goals and plans to align with the situation. Key points are summarized as follows:

1. Revenue: the Company prioritizes income by reviewing sales targets to match market potential and seeking new markets to enhance sales capabilities. It aims to increase the distribution of products under its brand and manage sales promotions appropriately.

2. Raw Material Cost: the impact from supply chains has led to increased raw material costs following global market price trends, and energy costs are expected to remain high. This external factor, which is uncontrollable, necessitates internal management by the Company through cost reduction strategies in production, expense minimization, and delaying non-essential investments. The Company also focuses on maintaining the efficiency of machinery to produce quality products at competitive costs.

4.3 Key information on financial statements

Investors should consider the financial statements and notes accompanying the financial statements for the fiscal years ending December 31, 2021, December 31, 2022, and December 31, 2023, presented in Part 3 of this document, to supplement the description and analysis of performance and financial position.

Additionally, the total values shown in the tables may not match the sum calculated from the figures in the tables due to rounding of decimal points. The calculation of key financial ratios, unless otherwise specified, is based on the financial ratio formulas of companies in the service industry sector as outlined in the manual for preparing the information statement forms 56-1 and 69-1, which are issued by the Securities and Exchange Commission Office.

Financial items (THB million)	2021	2022	2023
Total assets	961.82	1,061.49	1,196.11
Total liabilities	580.82	564.07	331.14
Shareholders' equity	381.00	497.42	864.97
Total revenues	810.46	732.35	902.50
Gross profit	247.37	239.67	265.63
Profit before interest and income tax	132.95	94.27	41.72
Net profit for the year	99.28	74.52	21.60

Financial Ratio	2021	2022	2023
Gross profit margin	30.52%	26.71%	29.85%
Net profit margin	11.88%	8.16%	2.39%
Return on Equity	32.66%	16.97%	3.17%
Return on Assets	12.76%	7.37%	1.91%
Debt to Equity Ratio	1.52	1.13	0.38

4.4 Key information on financial statements

4.4.1 Auditor

Financial Statements	Auditor's Name	Registration number	Auditor's office
Financial audit of fiscal year 2021 Ended 31 December 2021	Ms.Nopanuch Apichatsatien	5266	PricewaterhouseCoopers ABAS Company Limited
Financial audit of fiscal year 2022 Ended 31 December 2022	Ms.Nopanuch Apichatsatien	5266	PricewaterhouseCoopers ABAS Company Limited
Financial audit of fiscal year 2023 Ended 31 December 2023	Ms.Nopanuch Apichatsatien	5266	PricewaterhouseCoopers ABAS Company Limited

4.4.2 Audit report

Financial statements	Financial statements
Audited financial statements for the fiscal year ended 31 December 2021, 2022 and 2023	The auditor is of the opinion that the equity method is applied and the separate financial statements of the Company show the financial position in the equity method is applied and separate financial position of the Company as at December 2021, 2022 and 2023 and the equity method is applied and separate financial performance and its cash flow in which the equity method is applied and separate financial for the year then ended in accordance with Thai Financial Reporting Standards.

4.4.3 Summary of the financial position and performance of Window Asia Public Company Limited., for the years ending December 31, 2021, December 31, 2022, and December 31, 2023.

4.4.3.1 Statement of Financial Position

Items	Financial Statements					
	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	19.28	2.00	87.06	8.20	156.19	13.06
Trade and other receivables, net	160.87	16.73	191.13	18.01	174.86	14.62
Inventories, net	396.83	41.26	313.76	29.56	305.60	25.55
Other current assets	3.35	0.35	2.42	0.23	2.33	0.19
Total current assets	580.33	60.34	594.37	55.99	638.98	53.42
Non-current assets						
Advance payment for share subscription	55.00	5.72	-	-	-	-
Investment in associate	-	-	46.00	4.33	-	-
Property, plant and equipment, net	262.02	27.24	355.14	33.46	488.50	40.84
Right-of-use assets, net	43.00	4.47	41.92	3.95	32.99	2.76
Intangible assets, net	5.51	0.57	5.19	0.49	4.78	0.40
Deferred tax assets, net	12.63	1.31	15.86	1.49	28.65	2.40
Other non-current assets	3.33	0.35	3.01	0.28	2.21	0.18
Total non-current assets	381.49	39.66	467.12	44.01	557.13	46.58
Total assets	961.82	100.00	1,061.49	100.00	1,196.11	100.00
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institution	295.65	30.74	228.87	21.56	41.32	3.45
Current-portion of long-term borrowings from financial institutions	48.12	5.00	80.52	7.59	47.16	3.94
Trade and other payables	103.82	10.79	118.87	11.20	117.44	9.82
Derivative liabilities	-	-	0.04	0.00	0.06	0.01
Current portion of lease liabilities	8.77	0.91	10.79	1.02	11.00	0.92
Income tax payable	18.55	1.93	-	-	7.15	0.60
Other current liabilities	6.92	0.72	3.95	0.37	4.48	0.37
Total current liabilities	481.83	50.10	443.04	41.74	228.60	19.11
Non-Current liabilities						
Long-term borrowings from						
financial institutions	53.21	5.53	71.26	6.71	54.78	4.58
Lease liabilities	32.16	3.34	29.46	2.78	20.86	1.74

Items	Financial Statements					
	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	THB million	%	THB million	%	THB million	%
Employee benefit obligations	11.77	1.22	14.20	1.34	16.02	1.34
Other non-current liabilities	1.85	0.19	6.11	0.58	10.87	0.91
Total non-current liabilities	98.99	10.29	121.03	11.40	102.53	8.57
Total liabilities	580.82	60.39	564.07	53.14	331.14	27.68
Equity						
Share capital						
Authorised share capital	280.00	29.11	444.00	41.83	444.00	37.12
Issued and paid-up share capital	280.00	29.11	321.90	30.33	444.00	37.12
Share premium	-	-	-	-	371.92	31.09
Retained earnings						
Retained earnings						
Appropriated – legal reserve	12.65	1.32	16.37	1.54	17.45	1.46
Unappropriated	88.35	9.19	159.15	14.99	31.60	2.64
Total equity	381.00	39.61	497.42	46.86	864.97	72.32
Total liabilities and equity	961.82	100.00	1,061.49	100.00	1,196.11	100.00

4.4.3.2 Statement of Comprehensive Income

Items	Financial Statements					
	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	THB million	%	THB million	%	THB million	%
Revenue from sales	810.46	100.00	897.15	100.00	889.97	100.00
Cost of sales	(563.09)	(69.48)	(657.48)	(73.29)	(624.34)	(70.15)
Gross profit	247.37	30.52	239.67	26.71	265.63	29.85
Other income	25.05	3.09	16.20	1.81	12.53	1.41
Administrative expenses	(48.92)	(6.04)	(49.30)	(5.49)	(64.60)	(7.26)
Selling expenses	(104.87)	(12.94)	(110.26)	(12.29)	(127.24)	(14.30)
Profit from operating activities	118.63	14.64	96.31	10.74	86.32	9.70
Other gains- net	14.32	1.77	6.96	0.78	1.40	0.16
Finance costs	(9.50)	(1.17)	(10.83)	(1.21)	(14.02)	(1.58)
Losses on impairment of investment in associate	-	-	-	-	(22.32)	(2.51)
Share of loss from investment in associate	-	-	(9.00)	(1.00)	(23.68)	(2.66)
Profit before income tax	123.45	15.23	83.44	9.30	27.70	3.11
Income tax expense	(24.17)	2.98	(8.92)	(0.99)	(6.10)	(0.69)
Profit for the year	99.28	12.25	74.52	8.30	21.60	2.43
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	99.28	12.25	74.52	8.30	21.60	2.43

4.4.3.3 Statement of Cash Flows

Items	Financial Statements		
	31 Dec 2021	31 Dec 2022	31 Dec 2023
	THB million	THB million	THB million
Cash flows from operating activities			
Profit before income tax	123.45	83.44	27.70
Depreciation	28.77	39.33	46.86
Amortisation	0.67	0.75	0.79
Expected credit loss	0.48	0.61	0.09
Losses on impairment of investments in associate	-	-	22.32
(Gain) from lease termination	(0.02)	-	-
Loss from write-offs building and equipment	0.40	-	-
Employee benefit obligations	4.45	4.79	4.11
Finance costs	9.50	10.83	14.02
Share of loss from investment in associate	-	9.00	23.68
(Reversal) Allowance for decrease in value of inventories	0.51	6.23	(4.89)
Unrealised gain on exchange rate	(0.00)	(0.01)	(0.21)
Change in working capital:			
Trade and other receivables	7.22	(30.87)	16.19
Inventories	(203.71)	76.84	13.05
Financial derivatives at fair value through profit or loss	(2.42)	0.04	0.01
Other current assets	(2.98)	2.38	0.15
Other non-current assets	(1.53)	0.33	0.80
Trade and other payables	(0.91)	11.45	(11.56)
Other current liabilities	3.87	(2.97)	0.53
Employee benefit paid	(2.19)	(2.36)	(2.29)
Other non-current liabilities	1.27	4.26	4.75
Cash (used in) generated from operations	(33.17)	214.07	156.10
Interest paid	(9.50)	(10.81)	(14.03)
Income tax paid	(12.58)	(32.15)	(11.79)
Net cash (used in) generated from operating activities	(55.25)	171.11	130.28
Cash flow from investing activities			
Payment for advance for share subscription	(55.00)	-	-
Payment for purchases of property, plant and equipment	(133.47)	(118.31)	(157.90)
Payment for purchases of intangible assets	(1.02)	(0.40)	(0.40)
Payments for right-of-use assets	(1.10)	(0.39)	(0.49)
Net cash used in investing activities	(190.59)	(119.10)	(158.79)

Items	Financial Statements		
	31 Dec 2021	31 Dec 2022	31 Dec 2023
	THB million	THB million	THB million
Cash flow from financing activities			
Proceeds from issuance of shares	205.00	41.90	494.02
Proceeds from short-term borrowings from financial institutions	752.59	544.18	585.83
Repayments from short-term borrowings from financial institutions	(617.42)	(610.96)	(773.39)
Proceeds from long-term borrowings from financial institutions	101.59	118.36	168.48
Repayments from long-term borrowings from financial institutions	(0.26)	(67.92)	(218.31)
Proceeds from long-term borrowings from a related party	30.00	130.00	-
Repayments from short-term borrowings from a related party	(90.00)	(130.00)	-
Payments for lease liabilities	(7.06)	(9.79)	(10.92)
Dividend paid	(150.00)	-	(148.07)
Net cash generated from financing activities	224.44	15.77	97.64
Net cash (decrease) increase in cash and cash equivalents	(21.40)	67.78	69.13
Opening balance of cash and cash equivalents	40.68	19.28	87.06
Closing balance of cash and cash equivalents	19.28	87.06	156.19

4.4.3.4 Highlight financial ratios

Item	Unit	2021	2022	2023
Liquidity ratio				
Current ratio	Times	1.20	1.34	2.80
Quick ratio	Times	0.37	0.63	1.45
Operating cash flow to current liability	Times	(0.13)	0..37	0.39
A/R turnover ratio	Times	4.91	5.07	4.83
Collection period	Days	74	72	76
A/P turnover ratio	Times	5.39	5.91	5.28
Payment period	Days	68	62	69
Cash cycle	Days	198	207	188
Profitability ratio				
Gross profit margin	%age	30.52	26.71	29.85
Operating income margin	%age	11.55	8.93	8.29
Other income margin	%age	4.71	2.54	1.54
Free cash flow to EBIT	%age	n/a	2.14	1.77
Net profit margin	%age	11.88	8.16	2.39
Return on equity	%age	32.66	16.97	3.17
Efficiency ratio				
Return on total assets	%age	12.76	7.37	1.91
Return on fixed assets	%age	63.76	36.89	16.23
Total assets turnover	Times	1.07	0.90	0.80
Financial policy ratio				
Debt to Equity Ratio	Times	1.52	1.13	0.38
Interest coverage ratio	Times	17.10	12.41	6.38
Debt service coverage ratio	Times	0.46	0.42	0.90
Dividend payout ratio	%age	151.09	n/a	685.42



5. General and Other Significant Information

5.1 General information

General information of the Company

Company Name	: Window Asia Public Company Limited
Security Name	: WINDOW
Company Registration Number	: 0107565000271
Nature of Business	: Manufacturing and distributing of aluminum and uPVC doors and windows
Head Office	: 15/1 Moo.1, Rama2 Road, Bang Nam Chuet, Muang Samut Sakhon, Samut Sakhon 74000
Telephone	: +66(0) 2-123-1734, +66(0) 2-123-1735
Fax	: +66(0) 2 123 1733
Website	: www.windowasia.com
Registered Capital	: Baht 444,000,000
Paid-up Capital	: Baht 444,000,000
Par Value	: Baht 0.50 per share

Other References

1. Information of Registrar

Name	: Thailand Securities Depository Company Limited (TSD)
Location	: The Stock Exchange of Thailand Building 93 Ratchdaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone	: +66(0) 2009 9000
Fax	: +66(0) 2009 9991

2. Information of Auditor

Name	: PricewaterhouseCoopers ABAS Company Limited
Location	: 179/74-80 Bangkok City Tower, 15th Floor, South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District, Bangkok 10120
Telephone	: +66 (0) 2844 1000
Fax	: +66 (0) 2286 5050

3. Information of Internal Auditor

Name	: P&L Internal Audit Company Limited
Location	: 281/158 Krungthep - Nonthaburi Road, Bang Khen, Mueang Nonthaburi District, Nonthaburi 11000
Telephone	: +66 (0) 2526 6100

4. Information of Legal Advisor

Name	: Tilleke & Gibbins International Ltd.
Location	: Supalai Grand Tower, 26th Floor, 1011 Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
Telephone	: +66 (0) 2056 5555

5.2 Other Significant Information

- None -

5.3 Legal Disputes

The Company does not have any (1) lawsuits or disputes that may have a negative impact on the assets of the Company which is higher 5% of shareholder's equity as of the end of fiscal year 2023 (2) cases or disputes that significantly affect the business operations of the Company, and (3) cases that are not caused by the normal business operations of the Company.



02 Corporate Governance



6. Corporate Governance Policy

6.1 Governance Structure

The Company is committed to conducting its business under good governance practices, which form a vital foundation for sustainable development and value creation for the business. Beyond building confidence among shareholders and investors to foster excellent competitive capabilities and operational outcomes, the Company also considers the long-term impacts, ethical business conduct, respect for rights, and responsibility towards stakeholders. It undertakes initiatives beneficial to society, develops, or mitigates negative environmental impacts, and maintains adaptability under various changing factors that could affect the business. Therefore, the Board of Directors has established an enhanced governance policy to inform and guide the conduct of its directors, executives, and employees of the Company and its subsidiaries (as of December 31, 2023, the Company has not invested in subsidiaries acknowledge and adhere to as guidelines for practice. based on the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code for Listed Companies 2017) by the Securities and Exchange Commission (SEC), which includes the following eight practices:

- Principle 1** Recognize the role and responsibility of the Board of Directors as the organization's leader in creating sustainable value for the business.
- Principle 2** Establish the Company's objectives and main goals for sustainability.
- Principle 3** Enhance an effective the Board of Directors.
- Principle 4** Recruit and develop senior management and personnel management.

- Principle 5** Promote innovation and responsible business operations.
- Principle 6** Ensure an appropriate risk management and internal control system.
- Principle 7** Maintain financial credibility and disclosure.
- Principle 8** Support shareholder participation and communication.

Principle 1 : Recognize the role and responsibility of the Board of Directors as the organization’s leader in creating sustainable value for the business. (Establish Clear Leadership Role and Responsibilities of the Board of Directors)

1. The Board of Directors will understand its role and recognize its responsibility as leaders who shall oversee the organization’s good management, which includes:

- Setting objectives and goals,
- Defining strategies, operational policies, and allocating key resources to achieve these objectives and goals,
- Monitoring, evaluating, and overseeing the reporting of operational results.

2. The Board of Directors will oversee the Company to achieve at least the following good governance outcomes:

- Be competitive and achieve good performance by considering long-term impacts.
- Conduct business ethically, respecting rights, and being responsible towards shareholders and stakeholders.
- Benefit society and develop or reduce negative environmental impacts.
- Be adaptable under changing circumstances.

In this regard, the Board of Directors will adhere to the following practices to lead the Company towards good governance outcomes:

- The Board of Directors will prioritize ethics, societal, and environmental impacts, beyond just financial performance.
- The Board of Directors will act as a role model in leadership for good governance to drive an organizational culture that adheres to ethics.
- The Board of Directors will ensure policies for directors, executives, and employees that reflect principles and guidelines for operations are documented, such as business ethics.
- The Board of Directors will oversee communication to ensure directors, executives, and all employees understand and have sufficient mechanisms to actually implement the above policies, monitor their implementation, and regularly review policies and practices.

3. The Board of Directors will ensure that all directors and executives perform their duties with responsibility and caution (duty of care) and with integrity and honesty towards the organization (duty of loyalty). They will also ensure that operations comply with laws, regulations, shareholder meeting resolutions, as well as established policies or guidelines, including having approval processes for significant operations such as investments, transactions with significant impacts on the Company, dealings with related parties, acquisition/disposal of assets, and dividend payments.

4. The Board of Directors will understand the scope of duties and responsibilities of the Board of Directors and will clearly define the scope of duties and responsibilities delegated to the Chief Executive Officer and the management team, as well as monitor that the CEO and management perform their duties as assigned.

**Principle 2 : Establish the Company’s objectives and main goals for sustainability.
(Define the Objectives that Promote Sustainable Value Creation)**

1. The Board of Directors will ensure or oversee that the Company’s objectives and main goals are aimed at sustainability, with objectives and goals that align with creating value for the Company, its customers, stakeholders, and society.

2. The Board of Directors will oversee ensuring that the objectives and goals, as well as the medium-term and/or annual strategies of the Company, align with achieving the Company’s main objectives and goals, using technology appropriately and safely.

Principle 3 : Enhance an effective the Board of Directors. (Strengthen Board Effectiveness)

1. The Board of Directors is responsible for defining and reviewing the structure of the Board of Directors, including its size, composition, and the appropriate and necessary proportion of independent directors to lead the organization towards its set objectives and main goals.

- The Board of Directors has delegated the Nomination and Remuneration Committee the responsibility to ensure that the Board of Directors consists of directors with diverse qualifications in terms of skills, experience, capabilities, and specific characteristics to ensure that the overall board has suitable qualifications, can understand and meet the needs of stakeholders, and shall include at least one non-executive director with experience in the business or core industry in which the Company operates.
- The Board of Directors shall be able to perform its duties effectively and shall consist of no fewer than 5 members and no more than 12 members.
- The Board of Directors will have a proportion between executive directors and non-executive directors that reflects appropriately balanced powers, by:
 - The majority of the directors are non-executive directors who can provide independent opinions on the management’s operations.
 - The number and qualifications of independent directors comply with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, ensuring that independent directors can work effectively with the entire board and express their opinions independently.
- The Board of Directors will disclose the policy on determining the diverse composition of the Board of Directors and information about the directors, such as age, educational background, experience, shareholding proportions, number of years serving as a director, and positions held as directors in other listed companies, in the annual report and on the Company’s website.

2. The Board of Directors will select a suitable person to be the Chairman of the Board of Directors and ensure that the composition and operation of the Board of Directors facilitate the use of discretion in making independent decisions.

- The Chairman of the Board of Directors is an independent director.
- The Chairman of the Board of Directors and the Chief Executive Officer have different duties and responsibilities. The Board of Directors will clearly define the authority and duties of the Chairman of the Board of Directors and the Chief Executive Officer to prevent any one individual from having unlimited power. The Company will separate the individual holding the position of Chairman of the Board of Directors from the individual holding the position of chief executive officer.
- The Chairman of the Board of Directors plays a leadership role for the Board of Directors, with duties encompassing the following areas:
 - Supervising, monitoring, and ensuring that the Board of Directors' duties are performed efficiently and achieve the organization's objectives and main goals.
 - Ensuring that all directors participate in promoting an ethical organizational culture and good corporate governance.
 - Setting the agenda for the Board of Directors meetings in consultation with the Chief Executive Officer and ensuring that important matters are included on the agenda.
 - Allocating sufficient time for management to present issues and enough time for directors to thoroughly discuss key topics, promoting the use of careful discretion and the ability to express independent opinions.
 - Enhancing the relationship between executive and non-executive directors, and between the Board of Directors and management.
- The Board of Directors will establish a policy that independent directors serve continuously for no more than 9 years from the date of their first appointment as an independent director. In case an independent director is to be appointed to continue in their position, the Board of Directors will reasonably consider the necessity of such an appointment.
- To ensure that important matters are carefully considered in detail, the Board of Directors will consider appointing subcommittees to review specific issues, refine information, and propose recommendations before presenting them for the Board of Directors' approval.
- The Board of Directors will ensure the disclosure of the roles and duties of the Board of Directors and the subcommittees, the number of meetings held, the attendance of each director over the past year, and the performance report of every subcommittee.

3. The Board of Directors will oversee the recruitment and selection process for directors to be transparent and clear, ensuring the Board of Directors members possess qualifications that align with the specified criteria.

- The Board of Directors will arrange meetings to consider the criteria and methods of recruiting individuals to achieve a board with the qualifications that will enable the Board of Directors to have an appropriate composition of knowledge and expertise, including the consideration of the individuals' histories before presenting them at the shareholders'

meeting for appointment as directors. Additionally, the Company will inform shareholders adequately about the individuals nominated to facilitate decision-making.

- The Board of Directors will review the criteria and methods of recruitment before the recruitment of directors whose term has expired, and in the case of nominating existing directors, the Board of Directors will consider the performance of such directors.
- In cases where the Board of Directors appoints someone as a consultant to the Board of Directors in the recruitment process and considers compensation, information about such consultant shall be disclosed in the annual report, including their independence or lack of conflict of interest.

4. In proposing the compensation for the Board of Directors for shareholder approval, the Board of Directors will consider the recommendations of the Nomination and Remuneration Committee to ensure that the structure and rate of compensation are appropriate for the responsibilities and motivate the Board of Directors to lead the organization towards achieving both short-term and long-term goals.

- The compensation of the directors shall align with the Company's strategy and long-term goals, their experience, the burden of duties, the scope of role and responsibilities (Accountability and Responsibility), and the expected benefits from each director. This should be comparable to the levels practiced in the industry.
- Shareholders shall approve the structure and rate of directors' compensation, both monetary and non-monetary.

The Board of Directors, with recommendations from the Nomination and Remuneration Committee, will consider the appropriateness of each form of compensation, including fixed-rate compensation (such as regular salary, meeting allowance) and performance-based compensation (such as bonuses, gratuities), linking it to the value created for shareholders without reaching a level that is excessively high, leading to a focus solely on short-term performance.

- The Board of Directors will disclose the policy and criteria for determining directors' compensation that reflects the responsibilities and accountability of each individual, including the form and amount of compensation. The disclosed compensation amount will also include the compensation received by each director from serving on the Board of Directors of subsidiaries.

5. The Board of Directors is responsible for ensuring that all directors are accountable in their duties and allocate sufficient time, the Board of Directors will ensure that there are mechanisms in place to help directors understand their roles and responsibilities and the Board of Directors will establish criteria for holding positions in other companies by considering the performance of directors who hold multiple company positions, to ensure that directors can dedicate enough time to their duties in the Company. It will set an appropriate number of listed companies in which each director can serve, based on the nature or condition of the Company's business, limiting it to no more than 5 listed companies by arrange for a reporting system for directors' other positions and disclose this information for acknowledgment. The Company requires each director shall attend no less than 75% of the total number of the Board of Directors' meetings

held within the year, except in necessary cases. In cases where a director holds a position or has an interest, whether directly or indirectly, in other businesses that conflict, or could use the Company's opportunities or information for their benefit, the committee shall ensure that the Company has adequate protective measures and informs shareholders appropriately.

6. The Board of Directors has the responsibility to establish frameworks and mechanisms for overseeing the policies and operations of subsidiaries and other businesses in which the Company has made significant investments, to an extent appropriate for each venture. This includes ensuring that subsidiaries and other invested businesses have a correct and consistent understanding. The Board of Directors will consider and define the policy for overseeing subsidiaries, which includes:

- The appointment of individuals as directors, executives, or persons with controlling power in subsidiaries by the committee, except in cases where the Company is a small one acting as an operating arm of the Company, where the Chief Executive Officer may be delegated the authority to make appointments.
- Defining the scope of duties and responsibilities of the Company's representatives as per (1) and ensuring that the representatives oversee the implementation in accordance with the subsidiary's policies. In cases where the subsidiary has other investors, the Board of Directors will establish a policy for the representatives to act in the best interest of the subsidiary and in alignment with the parent company's policies.
- An appropriate and strict internal control system of the subsidiaries, and ensuring transactions are conducted correctly according to laws and relevant standards.
- Disclosure of financial status and operational results, transactions with related parties, acquisition or disposal of assets, significant other transactions, capital increases or decreases, and the dissolution of subsidiaries.

If it involves a significant investment in another business, such as holding a voting share percentage of at least 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the Company, the Board of Directors will ensure that a Shareholders' Agreement or other agreements are prepared to clarify the power of management and participation in making decisions on important matters and monitoring operational results. This is to be able to use as information in preparing the Company's financial statements according to standards and within a specified timeframe.

7. The Board of Directors will arrange for the performance evaluation of entire the Board of Directors as well as individual directors' performance at least once a year to review the work, problems, and obstacles encountered each year. This will enable the use of evaluation results to develop and improve performance in various aspects. Additionally, an external consultant may be engaged to help define approaches and suggest issues for the Board of Directors' performance evaluation at least every 3 years.

8. The Board of Directors will ensure that the Board of Directors and each director have knowledge and understanding of their roles and duties, the nature of the business, and the laws related to the business. It will also support the continuous skill and knowledge enhancement of all directors for their roles.

- The Board of Directors will ensure that individuals appointed as new directors receive an orientation and useful information for their duties, including understanding the objectives, main goals, vision, mission, organizational values, as well as the nature of the business and the Company's business approach.
- The Board of Directors will ensure that directors receive ongoing training and the development of necessary knowledge.
- The Board of Directors will understand laws, regulations, standards, risks, and the business environment, and regularly receive up-to-date information.
- The Board of Directors will disclose information on the continuous training and development of the Board of Directors in the annual report.

9. The Board of Directors will ensure that the Board of Directors of Director's operations are conducted smoothly, can access necessary information, and have a company secretary with the required knowledge and experience to support the Board of Directors of Director's operations.

- The Board of Directors will arrange for meeting schedules and agendas to be planned in advance so that directors can organize their time and attend meetings.
- The frequency of Board of Directors' meetings will be considered appropriate to the duties and responsibilities of the Board of Directors and the nature of the Company's business, but not less than 4 times per year. If the Board of Directors does not meet every month, the management will be instructed to report the performance results to the Board of Directors in the months when no meeting is held.
- The Board of Directors will ensure that there is a mechanism for each director, as well as management, to have the freedom to propose matters beneficial to the Company for the meeting agenda.
- Meeting documents will be sent to directors at least 7 days in advance of the meeting date, except in urgent cases necessary to protect the rights or interests of the Company, in which case the meeting may be called by other means and set for an earlier date.
- The Board of Directors will support the Chief Executive Officer in inviting senior executives to Board of Directors' meetings to provide more detailed information related to direct issues, and to offer an opportunity to get to know the senior executives for consideration in succession planning.
- The Board of Directors will be able to access additional necessary information from the Chief Executive Officer, company secretary, or other assigned executives within the defined policy scope. In necessary cases, the Board of Directors may arrange for an independent opinion from consultants or external professionals, considering it as a company expense.
- The Board of Directors may consider establishing a policy that allows non-executive directors the opportunity to meet among themselves as needed to discuss various management issues of interest without the presence of management, informing the Chief Executive Officer of the meeting results.
- The Board of Directors will define the qualifications and experience of the Company secretary that are suitable for advising on various legal and regulatory matters that the

Board of Directors needs to be aware of, managing the documentation of Board of Directors' meetings, key documents, and Board of Directors' activities, as well as coordinating the implementation of the Board of Directors' resolutions. Moreover, the Board of Directors will disclose the qualifications and experience of the Company secretary in the annual report and on the Company's website.

- The Company secretary will undergo continuous training and development that will be beneficial for their duties, and in cases where there is a certified program, the Company secretary will also participate in such training.

Principle 4 : Recruit and develop senior management and personnel management (Ensure Effective CEO and People Management)

1. The Board of Directors is responsible for ensuring the recruitment and development of the Chief Executive Officer or the highest-level executive, and senior executives, to have the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.

2. Guided by the recommendations of the Nomination and Remuneration Committee, the Board of Directors will oversee the establishment of an appropriate compensation structure and evaluation process.

3. The Board of Directors will understand the structure and relationships of shareholders that may affect the management and operation of the Company.

4. The Board of Directors is responsible for monitoring and managing the management and development of personnel to have an appropriate number of staff with the necessary knowledge, skills, experience, and motivation.

Principle 5 : Promote innovation and conduct business responsibly. (Nurture Innovation and Responsible Business)

1. The Board of Directors places importance on and supports actions that create value for the business in conjunction with benefiting customers or stakeholders and being responsible towards society and the environment.

- The Board of Directors will prioritize the creation of a corporate culture that fosters innovation and ensure that management incorporates this as part of reviewing strategies, planning development and improvement of operations, and monitoring performance.
- The Board of Directors will promote actions to enhance the Company's value in response to constantly changing environmental conditions. This may include defining business models, adopting new perspectives in product and service design and development, research, improving production and operational processes, and collaborating with partners.

All of the above actions should aim to create mutual benefits for the Company, customers, partners, society, and the environment, and not support inappropriate behavior, illegal activities, or unethical practices.

2. The Board of Directors will monitor and ensure that management conducts business

responsibly towards society and the environment and reflects this in the Operational Plan to ensure that all parts of the organization act in accordance with the objectives, main goals, and Strategies of the Company.

The Board of Directors will ensure there is a mechanism in place to guarantee that the Company conducts its business ethically, is responsible towards society, the community, and the environment, and does not infringe on rights while being responsible towards employees, workers, customers, partners, and stakeholders. This serves as a guideline for all parts of the organization to achieve objectives and primary goals sustainably, by establishing comprehensive business ethics policies for all parties.

Additionally, the Company will conduct business transparently and fairly, without creating unfair competitive advantages, and will comply with relevant laws and standards. It mandates the Company to have and declare a public policy against corruption and bribery and may consider joining networks to combat corruption and bribery, as well as encouraging other companies and partners to have and announce their own anti-corruption policies and to join the network as well.

3. The Board of Directors will monitor and ensure that management allocates and manages resources efficiently and effectively, considering the impact and development of resources throughout the value chain to achieve the objectives and main goals sustainably.

4. The Board of Directors will establish a framework for corporate governance and information technology management that aligns with the Company's needs, including ensuring the application of information technology in enhancing business opportunities and operational development, risk management, to enable the Company to achieve its objectives and main goals sustainably.

Principle 6 : Ensure an appropriate risk management and internal control system (Strengthen Effective Risk Management and Internal Control)

1. The Board of Directors will oversee to ensure that the Company has an effective risk management and internal control system that will achieve objectives effectively and comply with laws and relevant standards.

2. The Board of Directors will establish the Audit Committee that can perform its duties effectively and independently, specifying that the Audit Committee shall consist of at least three members, all of whom shall be independent directors and possess the qualifications and responsibilities according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. The responsibilities of the Audit Committee are to be clearly defined in writing, with their minimum duties as specified in the Audit Committee charter. The Board of Directors will ensure that the Company provides mechanisms or tools that allow the Audit Committee to access information necessary for performing its assigned duties, such as facilitating the Audit Committee's ability to call for information from relevant persons, discussing with auditors, or seeking independent opinions from other professional advisors to assist in the Audit Committee's deliberations.

The Board of Directors will ensure that there is an independent internal audit function or unit

responsible for developing and reviewing the effectiveness of the risk management and internal control systems, and report to the Audit Committee and disclose the review report in the annual report.

3. The Board of Directors will monitor, manage, and address potential conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders. This includes preventing the improper use of company assets, information, and opportunities, as well as transactions with related parties that are inappropriate.

4. The Board of Directors will oversee the development and communication of clear anti-corruption policies and practices throughout the organization and to external parties, to ensure practical implementation. This includes supporting activities that promote and instill compliance among all employees with laws and related regulations.

5. The Board of Directors will oversee the establishment of mechanisms for handling complaints and whistleblower reports. The board will supervise the establishment of mechanisms and processes for managing stakeholders' complaints and provide multiple convenient channels for submitting complaints, accessible through more than one avenue including disclosing these channels on the Company's website or in the annual report. Additionally, there are clear policies and procedures for handling whistleblower reports, specifying channels for whistleblowing through the Company's email, independent directors, or the Audit Committee along with processes for verifying information, taking action, and reporting to the Board of Directors. Moreover, appropriate protective measures are in place for whistleblowers who report with honest intentions.

Principle 7 : Maintain financial credibility and disclosure (Ensure Disclosure and Financial Integrity)

1. The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of various significant information are accurate, adequate, timely, and in compliance with the relevant rules, standards, and practices.

2. The Board of Directors will monitor and manage the adequacy of financial liquidity and debt repayment capacity. The Board of Directors will ensure that the management monitors and assesses the Company's financial position and reports regularly to the Board of Directors, allowing the Board of Directors and management to quickly address any emerging signs of financial liquidity issues and debt repayment capability.

In cases in approving any transactions or presenting opinions for shareholder meeting approvals, the Board of Directors will consider ensuring that such transactions will not affect the operational continuity, financial liquidity, or debt repayment capability.

3. In situations where the Company faces financial difficulties or is likely to face them, the Board of Directors will ensure that the Company has a problem-solving plan or other mechanisms to address financial issues, considering the rights of stakeholders.

4. The Board of Directors will consider preparing a sustainability report as appropriate. The Board of Directors will consider the appropriateness of disclosing information on compliance with laws, adherence to ethical standards, anti-corruption policies, treatment of employees and

stakeholders which includes fair practices and respect for human rights, as well as social and environmental responsibilities. This will take into account the reporting frameworks recognized nationally or internationally. Such information may be disclosed in the annual report or prepared as a separate document, depending on the Company's suitability. Additionally, the Board of Directors will ensure that the disclosed information is significant and reflects practices that lead to sustainable value creation for the Company.

5. The Board of Directors will oversee management to establish a department or a responsible person for investor relations to appropriately, equitably, and timely communication with shareholders and other stakeholders, such as investors and analysts.

6. The Board of Directors will promote the use of information technology for information dissemination, after the Company is listed on the Stock Exchange of Thailand, besides publishing information according to set criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider disclosing information in both Thai and English through other channels as well, such as the Company's website, done on a regular basis, along with presenting current information.

Principle 8 : Support shareholder participation and communication (Ensure Engagement and Communication with Shareholders)

The Company recognizes and values the various fundamental rights of shareholders, both as investors in securities and as owners of the Company. These rights include the right to buy, sell, transfer the securities they hold, the right to receive a share of the Company's profits, the right to receive adequate information, various rights at shareholder meetings, the right to express opinions, and the right to participate in decision-making on important company matters such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions affecting the Company's business direction, and amendments to the Company's articles of association and bylaws.

Furthermore, the Company is committed to promoting and facilitating the exercise of shareholders' rights as described.

1. The Board of Directors will ensure that shareholders are involved in decision-making on significant matters of the Company.

2. The Company will send out invitations to meetings along with information relevant to the agenda items to shareholders in advance and will advertise in local newspapers at least 7 days before the meeting, or 14 days in case of a meeting called to vote on special resolutions, or any other period as specified by applicable laws or regulations. This will also be announced on the Company's website prior to the shareholder meeting.

3. In the event that shareholders cannot attend the meeting in person, the Company will allow shareholders to delegate their voting rights to an independent director or another individual to attend the meeting on their behalf.

4. In organizing shareholder meetings, the Company will use a location that is convenient for travel, choose an appropriate date and time, and allocate sufficient time for the meeting. This is in line with the policy of facilitating shareholder participation.

5. During shareholder meetings, the Company will ensure that all shareholders have equal rights to express their opinions, make suggestions, or ask questions on various agenda items freely before voting on any matter. Directors and executives of the Company related to the agenda items will attend the shareholder meetings to answer questions.

6. After the completion of the shareholder meeting, the Company will prepare a meeting report that accurately and comprehensively records the essential details, allowing shareholders to review it.

In addition, the Company has established equal treatment for all shareholders, whether they are major or minor shareholders, executive or non-executive shareholders, Thai or foreign shareholders, with details as follows:

1. For each shareholder meeting, the Company will provide equal opportunities to all shareholders. Before the meeting starts, the chairperson will explain the voting rights and how the votes will be counted for each agenda item. All shareholders and proxies attending the meeting will have the opportunity to express their opinions, make suggestions, and ask questions on each agenda item, using an appropriate and sufficient amount of time. The chairperson will conduct the meeting according to the predetermined agenda.
2. For the agenda of electing directors, the Company will allow shareholders to exercise their right to vote for individual board members. Moreover, the Company will enable minority shareholders to nominate candidates for the board of directors well in advance, along with information regarding the qualifications and consent of the nominees.
3. The Company has mandated that directors disclose any conflicts of interest in any agenda item at least before the discussion of the related agenda in the board meeting. Such conflicts of interest shall be recorded in the board meeting report, and directors with significant conflicts of interest that prevent them from providing an unbiased opinion on the related agenda are prohibited from participating in the discussion of that agenda.

6.1.1 Policy and Practices Related to the Board of Directors

The Company has policies and practices regarding the Board of Directors that cover the recruitment and determination of compensation for directors and executives, and the evaluation of the directors' performance, including the governance of subsidiaries and joint ventures, with details as follows:

(1) Recruitment and appointment of the Board of Directors

Composition of the Board of Directors

1. The Board of Directors are not required to be shareholders of the Company.
2. Shareholders are responsible for considering and approving the appointment of company directors, except in cases where a position becomes a vacancy for reasons other than the expiry of the term.
3. The Board of Directors consists of at least 5 directors, and at least half of the total number of directors shall reside within the kingdom.
4. The Board of Directors includes independent directors who are truly independent from management and free from any business or other relationships that could influence the exercise of independent judgment, constituting no less than one-third of the total number of directors and not less than three individuals.
5. The Board of Directors shall select one of the independent directors as the Chairman of the Board of Directors. If the Board of Directors deems it appropriate, one or more directors may be selected as Vice-Chairman of the Board of Directors. The Vice-Chairman has duties according to the Company's regulations, applicable laws, and as assigned by the Chairman of the Board of Directors.

Qualifications of the Board of Directors

1. The Company's directors shall be individuals with knowledge, ability, honesty, integrity, and ethics in conducting business and shall have sufficient time to dedicate their knowledge, abilities, and to perform their duties to the Company.
2. The Company's directors shall possess qualifications and not have any prohibitions as per the laws related to public company limited, securities and stock exchange laws, and other related laws, including not having characteristics that indicate a lack of suitability to be trusted with managing a business that has the public as shareholders, as specified by the Securities and Exchange Commission.
3. The Company's directors may hold director positions in other companies, provided that doing so does not obstruct their duties to the Company and is in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. The Company's directors shall not engage in business activities that are identical to and competitive with the Company's business, nor become a partner in a general partnership,

a partner with unlimited liability in a limited partnership, or a director of another company that engages in business activities that are identical to and competitive with the Company's business, whether for personal benefit or the benefit of others, unless disclosed to the shareholders' meeting prior to the appointment decision.

5. Independent directors shall possess qualifications related to independence as specified by the Capital Market Supervisory Board and shall be able to equally look after the interests of all shareholders without causing conflicts of interest. Furthermore, they shall be able to participate in the Board of Directors meetings and express independent opinions.
6. Each of the Company's directors may hold director positions in other registered companies that are appropriate to the nature or condition of the Company's business.

Appointment and Term of Office of the Board of Directors

1. The appointment of company directors shall be in accordance with the Company's regulations and relevant legal requirements. This process shall be transparent and clear, considering the educational background and professional experience of the individuals, with sufficient details for the benefit of decision-making of the Board of Directors and shareholders.
2. The Nomination and Remuneration Committee will be responsible for recruiting and proposing individuals who fully meet the qualifications specified in this charter to hold the position of company director. The proposed individuals will be presented to the Board of Directors' meeting and/or the shareholders' meeting for consideration and election (as applicable).
3. The Company directors shall hold their positions for a term of 3 years and may be considered for re-election to continue serving as company directors once their term expires.
4. The shareholders' meeting shall appoint directors according to the following principles and methods:
 1. One shareholder has one vote per share.
 2. Each shareholder may use all their votes as described in 4.1 to elect one or more persons as directors. In the case of electing multiple persons as directors, the votes cannot be divided or allocated in varying amounts among them.
 3. The individuals who receive the highest number of votes in descending order will be elected as directors to the extent of the number of director positions to be filled or elected at that time. In the case that individuals who are next in line receive an equal number of votes beyond the number of director positions to be filled or elected at that time, the Chairman of the meeting will cast the deciding vote to achieve the required number of directors or elected at that time.
5. In the case of appointing a director to fill a vacancy other than by expiration of term, the Nomination and Remuneration Committee shall select an individual who fully meets the qualifications specified in this charter and does not have any prohibitions according to the law, and propose such individual at the next Board of Directors' meeting for appointment

to replace the vacated director position, unless the remaining term of that director is less than 2 months. The individual who assumes the position of director in such a case shall hold the position only for the remaining term of the vacated director's term.

6. In every Annual General Meeting of shareholders, one-third of the directors at that time shall retire from the office. If the number of directors cannot be exactly divided by three, the number closest to one-third shall retire. Directors who retire may be re-elected. For the first and second years after the Company's registration, the directors to retire shall be determined by lot. In subsequent years, the directors who have been in office the longest shall retire.
7. Independent directors shall have a continuous term of office not exceeding 9 years from the date of their first appointment as independent directors. However, the Board of Directors may consider the reasonableness and necessity for such individuals to continue serving as independent directors of the Company.
8. Apart from retirement by rotation as mentioned, a Board of Director may vacate their position upon:
 - Death
 - Resignation
 - Lack of qualifications to be a company director or having prohibitions according to laws on public company limited, or having characteristics indicating unsuitability to be entrusted with managing a business that has the public as shareholders, as specified in the Securities and Exchange Commission Act (and its amendments), including related announcements from the Securities and Exchange Commission.
 - A resolution of the shareholders' meeting to remove the director from their position (with votes not less than three-fourths of the number of shareholders attending the meeting and eligible to vote and holding shares not less than half of the shares held by shareholders attending the meeting and eligible to vote).
 - A court order to remove the director from office. Any the Company's director wishing to resign shall submit a resignation letter to the Company. The resignation shall take effect from the date the resignation letter reaches the Company or on the date specified in the resignation letter as its effective date.

(2) Recruitment and appointment of the Audit Committee

Composition of the Audit Committee

1. The Audit Committee shall consist of at least 3 members, all of whom shall be independent directors of the Company. At least one of the Audit Committee members shall have sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements and continuously knowledgeable about changes in financial reporting and be capable of asking direct questions and interpreting and evaluate the answers received.

2. The Audit Committee shall elect one of its members to serve as the Chairman of the Audit Committee and appoint a secretary to the Audit Committee to assist with the operations of the Audit Committee regarding scheduling meetings, preparing meeting agendas, distributing meeting materials, recording meeting minutes, and other assigned tasks. The Audit Committee has the authority to set compensation (meeting allowance) for the secretary of the Audit Committee as deemed appropriate and reasonable.

Qualifications of the Audit Committee

1. Be a director of the Company and fully qualify as an independent director according to the criteria and conditions set by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand (“SET”).
2. Not be a director appointed by the Board of Directors to make decisions in the operations of the Company, its parent company, subsidiaries, affiliates, or any company under the same control, major shareholders, or controlling persons of the Company.
3. Not be a director of the parent company, subsidiaries, or any company that is under the same level of subsidiaries and specifically is a listed company.
4. Fully meet the qualifications of an independent director as per the announcement of the Capital Market Supervisory Board No. Tor Jor. 39/2016 on the application and permission to offer newly issued shares (including any amendments or any regulations that will be enforced in the future) and any other related laws or regulations
5. Possess independence such as the ability to freely express opinions or reports based on the tasks assigned, without considering any interests related to assets or positions, and not being under the influence of any person or group of persons, including not being in any situation that could force an inability to express an honest opinion and be able to perform tasks without losing independence. For instance, being under the influence of the Board of Directors, executives, or officers due to familiarity, intimidation, or any reason that results in performing tasks according to the desires of those persons or groups, leading to situations such as:
 1. Have an independent opinion, meaning the ability to freely express opinions or reports based on the tasks assigned, without considering any interests related to assets or positions, and not being under the influence of any person or group of persons, including not being in any situation that could force an inability to express an honest opinion, and
 2. Be able to perform tasks without losing independence. For instance, being under the influence of the Board of Directors, executives, or officers due to familiarity, intimidation, or any reason that results in performing tasks according to the desires of those persons or groups, leading to situations such as:
 - 1) Neglecting to perform assigned tasks,
 - 2) Accepting proposals or actions that should not be taken, causing damage to the Company and shareholders or loss of benefits,
 - 3) Failing to express opinions or submit reports directly to the Board of Directors or shareholders, or

- 4) Lacking coordination, consultation, or cooperation with the Executive Committee or company officers involved in the task.
6. Not have any other characteristics that prevent giving an independent opinion on the Company's operations.
7. Have sufficient knowledge and experience to act as an Audit Committee member, with at least one of the Audit Committee members have sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements, continuously knowledgeable about changes in financial reporting and capable of asking direct questions and interpreting and evaluate the answers received.

Appointment and Term of Office of the Audit Committee

1. The Board of Directors or the shareholders' meeting (as applicable) appoints the independent directors of the Company to be members of the Audit Committee.
2. The Nomination and Remuneration Committee is responsible for recruiting and proposing individuals who fully meet the qualifications specified in this charter to serve as members of the Audit Committee. These nominations are then presented to the Company's Board of Director meeting or the shareholders' meeting (as applicable) for consideration and approval of the appointment for a term of 3 years, in line with the term of office of the Company's directors. The Audit Committee members may be reappointed for another term, as deemed appropriate by the Board of Directors or the shareholders' meeting (as applicable).
3. In the case that the term of an Audit Committee member expires or there is a reason why an Audit Committee member cannot serve the full term, resulting in the number of members falling below the required 3 members, the Board of Directors or the shareholders' meeting shall promptly appoint a new Audit Committee member who meets the qualifications specified in this charter, within 3 months from the date the number of members is incomplete, to ensure continuity in the Audit Committee's operations.
4. In case an Audit Committee member resigns or is removed from the office before the end of the term, the Company shall immediately notify the Stock Exchange. The Audit Committee member who resigns or is removed can also provide an explanation for such actions to the Securities and Exchange Commission ("SEC") and the Stock Exchange
5. Apart from retirement by rotation as mentioned, an Audit Committee may vacate their position upon:
 - Death
 - Resignation
 - Lack of qualifications to be an Audit Committee member as specified in this charter.
 - Lack of qualifications to be a company director or having prohibitions according to the laws on public company limited, or having characteristics indicating unsuitability to be entrusted with managing a business that has the public as shareholders, as specified

in the Securities and Exchange Commission Act (and its amendments), including related announcements from the Securities and Exchange Commission.

- A resolution of the Board of Directors has decided to remove the Audit Committee member from their position.
- A resolution of the shareholders' meeting to remove the director from their position (with votes not less than three-fourths of the number of shareholders attending the meeting and eligible to vote and holding shares not less than half of the shares held by shareholders attending the meeting and eligible to vote).
- A court order to remove the director from their position.

Any Audit Committee member wishing to resign shall submit a resignation letter to the Company. The resignation shall take effect from the date specified in the resignation letter.

(3) Recruitment and appointment of the Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee shall consist of at least 3 members.
2. Members of the Nomination and Remuneration Committee are not required to be directors of the Company.
3. The majority of the Nomination and Remuneration Committee should be independent directors.
4. Members other than those mentioned in point 3 should not be executive directors. However, if it is necessary to have executive directors in the Nomination and Remuneration Committee, they should constitute a minority of the total membership.
5. The Chairman of the Nomination and Remuneration Committee should be an independent director.
6. The Nomination and Remuneration Committee may appoint one company employee to act as the secretary of the Nomination and Remuneration Committee to assist in the committee's operations, including scheduling meetings, preparing meeting agendas, distributing meeting documents, recording meeting minutes, and other tasks as assigned. The Nomination and Remuneration Committee has the authority to set compensation (meeting allowance) for the secretary of the Nomination and Remuneration Committee as deemed appropriate and reasonable.

Qualifications of the Nomination and Remuneration Committee

1. Members of the Nomination and Remuneration Committee shall be individuals with the knowledge, skills, and experience beneficial to the performance of their duties on the committee. They shall be honest, ethical, possess business ethics, and have sufficient time to dedicate their knowledge, skills, and fulfill their duties to the Company fully.
2. Members of the Nomination and Remuneration Committee shall possess the qualifications and not be prohibited according to the laws on public company limited, Securities and Exchange Commission Act, and any other relevant laws.

3. Members of the Nomination and Remuneration Committee cannot engage in business, become partners, or serve as directors in any other legal entity that is in the same condition and/or competes with the Company's business, whether for their own benefit or the benefit of others, unless they disclose this information to the Board of Directors or the shareholders' meeting before a resolution to appoint is made (as applicable).

Appointment and Term of Office of the Nomination and Remuneration Committee

1. The term of office for members of the Nomination and Remuneration Committee is 3 years, which shall align with the term of office of the Company's directors (in cases where members of the Nomination and Remuneration Committee also serve as company directors). Members of the Nomination and Remuneration Committee whose term has expired may be reappointed.
2. In the event that the term of a Nomination and Remuneration Committee member expires, or they are unable to serve their full term, resulting in the number of Nomination and Remuneration Committee members falling below 3 members, the Board of Directors shall immediately appoint new Nomination and Remuneration Committee members or within 3 months from the date the number of Nomination and Remuneration Committee members is incomplete, to ensure the continuity of the committee's operations
3. Apart from retirement by rotation as mentioned, a member of the Nomination and Remuneration Committee may vacate their position upon:
 - Death
 - Resignation
 - Lack of qualifications to be a member of the Nomination and Remuneration Committee as specified in this charter.
 - Lack of qualifications to be a member of the Nomination and Remuneration Committee or having prohibitions according to the laws on public company limited, or having characteristics indicating unsuitability to be entrusted with managing a business that has the public shareholders, as specified in the Securities and Exchange Act (and its amendments), including related announcements from the Securities and Exchange Commission.
 - A resolution of the Board of Directors of Director has decided to remove the Nomination and Remuneration Committee from their position.
 - A resolution of the shareholders' meeting to remove the directors from the their position (for this to occur, the shareholders' meeting resolution shall comprise a vote of not less than three-fourths of the number of shareholders attending the meeting and eligible to vote, and the shares counted together shall not be less than half of the total number of shares held by shareholders attending the meeting and eligible to vote).
 - A court orders to remove the director from their position.

Any Nomination and Remuneration Committee wishing to resign shall submit a resignation letter to the Company. The resignation shall take effect from the date specified in the resignation letter.

(4) Recruitment and appointment of the Executive Committee

Composition of the Executive Committee

1. The Executive Committee shall consist of no fewer than 3 members. The Executive Committee members need not be the Company's directors, executives, or employees.
2. The Executive Committee will select one of its members as the Chairman of the Executive Committee and may also select one or more members as Vice-Chairman of the Executive Committee.
3. The Executive Committee may appoint executives or employees or external individuals with suitable qualifications and no conflicts of interest with the Company to serve as advisors or an advisory panel to the Executive Committee as appropriate.
4. The Chairman of the Executive Committee may also serve as the Chief Executive Officer.
5. The Executive Committee may appoint one company employee to act as the secretary of the Executive Committee, to assist with organizing meetings, preparing meeting agendas, distributing meeting documents, recording meeting minutes, and other tasks as assigned. The Executive Committee has the authority to determine the compensation (meeting allowance) for the secretary of the Executive Committee as deemed appropriate.

Qualifications of the Executive Committee

1. The Executive Committee members shall be individuals with the knowledge, skills, and experience that are beneficial to the Company's business operations. They shall be honest, ethical, possess business ethics, and have sufficient time to dedicate their knowledge, skills, and fulfill their duties to the Company fully.
2. The Executive Committee members shall possess the qualifications and not be prohibited according to the laws on public company limited, Securities and Exchange Commission Act, and/or any other relevant laws.
3. The Executive Committee members cannot engage in business, become partners, or serve as directors in any other legal entity that is in the same condition and/or competes with the Company's business, whether for their own benefit or the benefit of others, unless they inform the Board of Directors' meeting before the appointment resolution is passed.

Appointment and Term of Office of the Executive Committee

1. The Board of Directors will appoint individuals who fully meet the qualifications outlined in this charter to serve as Executive Committee members, taking into account their experience that will benefit the individual's business operations.
2. The term of office for the Executive Committee member is 3 years and shall follow the term of office of the Company's directors (in cases where the Executive Committee member also serves as a director of the Company). The Executive Committee member whose term has expired may be reappointed.
3. In the case that the term of the Executive Committee member expires, or they are unable to

serve their full term, resulting in the number of Executive Committee members falling below three, the Board of Directors shall immediately or within 3 months from the date the number of Executive Committee members is insufficient, appoint new Executive Committee members to ensure the continuity of the Executive Committee's duties.

4. Apart from retirement by rotation as mentioned, a member of Executive Committee may vacate their position upon:
- Death
 - Resignation
 - Lack of qualifications to be an Executive Committee member as defined in this charter.
 - Lack of qualifications to be a company director or having prohibitions according to the laws on public company limited, or having characteristics indicating unsuitability to be entrusted with managing a business that has the public as shareholders, as defined in the Securities and Exchange Act (and its amendments) and related announcements from the Securities and Exchange Commission.
 - A resolution of the Board of Directors has decided to remove the Executive Committee member from their position.
 - A resolution of the shareholders' meeting to remove the director from their position (for this to occur, the shareholders' meeting resolution shall comprise a vote of not less than three-quarters of the total number of shares held by shareholders attending the meeting and entitled to vote, and the shares counted together shall not be less than half of the total number of shares held by shareholders attending the meeting and entitled to vote).
 - A court orders to remove the director from their position.

Any Executive Committee member wishing to resign shall submit a resignation letter to the Company. The resignation shall take effect from the date specified in the resignation letter.

(5) Recruitment and Appointment of Senior Management

In the process of selecting the Chief Executive Officer, the Nomination and Remuneration Committee will search and select candidates, proposing the name of the Chief Executive Officer for the Board of Directors to consider and approve the appointment, or for consideration and approval by the shareholders' meeting (depending on the case). The selection will consider candidates who meet the qualifications according to the criteria set by the Company and shall be individuals with vision, knowledge, ability, experience, and suitability for the organization's culture. Moreover, in selecting executives starting from the Deputy Chief Executive Officer, the Company will present the chosen successors to the Executive Committee for consideration and approval of the appointment.

Qualification of the Senior Management

Individuals fully qualified under Section 68 of the Public Limited Companies Act, B.E. 2535 (1992), as amendment, and shall not possess any disqualifying characteristics as defined in the Securities and Exchange Commission's Notification No. Thor Jor 8/2010 on the criteria of lack of trustworthiness of directors and executives of the Company dated April 23, 2010 (and its amendments). They shall have skills and experience beneficial to the Company's operations, a thorough understanding of the Company's business, and comply with relevant laws and regulations. This is to ensure they can manage the work to achieve the objectives and goals of the Company's board and communicate effectively with subordinates and/or related parties in the performance of their duties. They shall also be able to motivate the Company's personnel to drive the organization towards its strategies, goals, and vision, and shall not have any conflicts of interest with the Company.

(6) Compensation for Directors and Executives

The Company sets compensation for directors and executives at a level that is appropriate and sufficient to retain quality directors and executives. This level is comparable to companies within the same industry sector. Factors considered in determining compensation include experience, workload, the scope of roles and responsibilities, as specified in the charter. The payment of directors' compensation shall be approved by the shareholder meeting, while the compensation for executives follows the principles and policies established by the Board of Directors, which consider duties, responsibilities, and individual executive performance as part of the Company's overall performance to determine compensation.

(7) Evaluation of Directors' Performance

The Board of Directors and subcommittees shall conduct a performance evaluation at least once a year, both collectively and individually. At a minimum, to be used self-evaluation methods. Furthermore, the results of these evaluations should be considered when assessing the appropriateness of the Board of Director's composition.

(8) Oversight of the Operations of Subsidiaries and Joint Ventures

The Company has established guidelines for the oversight of the operations of its subsidiaries and joint ventures to ensure that the Company can manage and supervise these entities in alignment with the Company's various policies, as well as in compliance with laws related to public companies, securities and the stock exchange, along with announcements, regulations, and related standards. The principles can be summarized as follows:

1. The Board of Directors will consider and define the policy for overseeing subsidiaries, which includes:

- (1) The level of appointment of individuals as directors, executives, or persons with controlling power in subsidiaries by the committee, except in cases where the Company is a small one acting as an operating arm of the Company, where the Chief Executive Officer may be delegated the authority to make appointments.
- (2) Defining the scope of duties and responsibilities of the Company's representatives as per (1) and ensuring that the representatives oversee the implementation in accordance with the subsidiary's policies. In cases where the subsidiary has other investors, the Board of Directors will establish a policy for the representatives to act in the best interest of the subsidiary and in alignment with the parent company's policies.
- (3) An appropriate and strict internal control system of the subsidiary, and ensuring transactions are conducted correctly according to laws and relevant standards.
- (4) Disclosure of financial status and operational results, transactions with related parties, acquisition or disposal of assets, significant other transactions, capital increases or decreases, and the dissolution of subsidiaries.

2. If it involves a significant investment in another business, such as holding a voting share percentage of at least 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the Company, the Board of Directors will ensure that a Shareholders' Agreement or other agreements are prepared to clarify the power of management and participation in making decisions on important matters and monitoring operational results. This is to be able to use as information in preparing the Company's financial statements according to standards and within a specified timeframe.



6.1.2. Policies and Practices Related to Shareholders and Stakeholders

The Company has policies and practices regarding shareholders and stakeholders, ensuring equal treatment of shareholders, responsibility towards stakeholders, prevention of insider information misuse, conflict of interest prevention, and anti-corruption measures as follows:

(1) Rights and equality of shareholders

The Board of Directors will ensure that shareholders are involved in decision-making on significant matters of the Company and oversee that the conduct of the shareholders' meeting proceeds smoothly, transparently, efficiently, and facilitates shareholders in exercising their rights. The practices include the following:

- The Board of Directors will oversee that significant issues, both those mandated by law and those that could impact the Company's operational direction, are considered and/or approved by shareholders, with such important matters being included as agenda items in the shareholder meetings.
- The Board of Directors will support shareholder participation, such as setting criteria that allow minority shareholders to propose additional agenda items in advance of the shareholder meeting.
- The Board of Directors will establish criteria that allow minority shareholders to nominate individuals for director positions. The Board of Directors will ensure that these criteria are disclosed to shareholders in advance.
- The Board of Directors will ensure that the invitation to the shareholder meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.
- The Board of Directors will ensure that the invitation to the shareholder meeting, along with relevant documents, and published on the Company's website at least seven (7) days before the meeting date.
- The Board of Directors will allow shareholders to submit questions in advance of the meeting, by establishing criteria for submitting questions in advance and publishing these criteria on the Company's website.
- The Board of Directors will set the date, time, and venue of the meeting, considering the convenience of shareholders to participate, such as an appropriate and sufficient meeting duration for discussion and a location that is convenient for travel, among others.
- The Board of Directors will prevent any actions that unduly limit the opportunity to attend the meeting or impose excessive burdens on shareholders, such as not requiring shareholders or proxies to present documents or identification beyond what is stipulated by the guidelines of the relevant regulatory.
- The Board of Directors will promote the use of technology in shareholder meetings, including shareholder registration, vote counting, and result display, to ensure that meeting procedures can be carried out quickly, accurately, and precisely.

- The Chairman of the Board of Directors will preside over the shareholder meeting, ensuring the meeting complies with laws, relevant regulations, and company by-laws. Time will be appropriately allocated for each agenda item as specified in the meeting invitation, and shareholders will be given the opportunity to express their opinions and ask questions related to the Company.
- To enable shareholders to participate in decision-making on significant matters, directors, both as attendees and shareholders, do not support adding agenda items not previously announced without necessity, especially significant items that shareholders need time to study information before deciding.
- It encourages all directors and relevant executives to attend the meeting so shareholders can inquire about various issues.
- Before the meeting starts, the Company should inform shareholders about the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting methods, and vote counting.
- If an agenda item consists of multiple sub-items, the chairperson of the meeting will arrange for voting on each sub-item separately, such as shareholders exercising their rights to appoint directors individually in the agenda for the appointment of directors.
- The Board of Directors will support the use of ballot papers for significant agenda items and promote having an independent party count or verify the votes in the meeting, and disclose the voting results agree, disagree, and abstain for each item to the meeting and record them in the meeting report.

(2) Responsibility towards Stakeholders

The Company has a duty to create business and increase value for stakeholders in the long term. Therefore, the following practices are established:

- **Responsibility towards employees and workers** by complying with laws and relevant standards, treating employees and workers fairly and respecting human rights, including fair compensation and benefits, providing welfare not less than the legal requirements or more as appropriate, taking care of health and safety at work, training, developing potential and promoting progress, as well as providing opportunities for employees to develop other work-related skills.
- **Responsibility towards customers** by complying with laws and relevant standards, considering health, safety, fairness, customer data protection, after-sales service throughout the product and service lifespan, tracking customer satisfaction for product and service improvement, and ensuring responsible advertising, public relations, and sales promotions that do not mislead or exploit customer misunderstandings.
- **Responsibility towards partners** by having fair procurement processes and contract or agreement terms, assisting in knowledge, potential development, and capability enhancement to meet standards, clarifying and ensuring that partners respect human rights and treat their own labor fairly, are responsible towards society and the environment, including monitoring, auditing, and evaluating partners for sustainable business development.

- **Responsibility towards the community** by using business knowledge and experience to develop projects that tangibly benefit the community, monitoring and measuring progress and long-term success.
- **Responsibility towards the environment** by preventing, reducing, managing, and ensuring that the Company does not create or cause negative impacts on the environment, covering the use of raw materials, energy, water, recycling resources, managing and disposing of waste from business operations, and greenhouse gas emissions, etc.
- **Fair competition** by conducting business transparently and openly without creating unfair competitive advantages.
- **Anti-corruption** by complying with laws and relevant standards and setting a public anti-corruption policy for the Company, considering joining a network to fight against corruption, and supporting other companies and partners to have and announce an anti-corruption policy and join the network as well.

(3) Prevention of Insider Information Misuse

The Company has established a policy for managing insider information, which will be enforced once the Company's shares are listed as registered securities on the Stock Exchange of Thailand. This aims to create understanding, facilitate communication, and provide guidelines for handling the Company's insider information, ensuring that directors and executives comply with laws related to the reporting of changes in securities holdings, with the following key points:

1. Educate the Company's directors and executives about their duty to report their securities holdings, those of their spouses and underage children, to the Securities and Exchange Commission according to the guidelines set forth in Section 59 and the penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (as its amendment) ("the Securities Act").
2. Require directors and executives of the Company, including their spouses and underage children, to prepare and disclose reports of securities holdings and changes in holdings to the Securities and Exchange Commission according to Section 59 and the penalties under Section 275 of the Securities Act, and to send a copy of this report to the Company secretary on the same day it is reported to the Securities and Exchange Commission.
3. Direct directors, executives, employees, and workers of the Company and its subsidiaries who are aware of significant internal information that could affect the price of securities to refrain from trading the Company's securities from the last day of each quarter or the end of the Company's accounting period (as applicable) until the day the financial statements or related internal information is disclosed to the public, and for a period of 24 hours after such company information has been made public. Those related to the information shall not disclose it to others until it has been announced to the Stock Exchange of Thailand. If there is a violation of the aforementioned practices, the Company will consider it a disciplinary offense according to the Company's work regulations and will impose penalties as deemed appropriate, ranging from verbal warnings, written warnings, disciplinary actions, to termination of employment.

(4) Prevention of Conflicts of Interest

To establish guidelines for acting with integrity and not pursuing personal interests that conflict with the interests of the Company and in accordance with relevant laws, the Company has outlined a policy for preventing conflicts of interest as follows:

Directors, executives, and employees of the Company shall strive to avoid any actions that could lead to conflicts of interest, whether directly or indirectly, arising from dealings with the Company's business contacts, such as partners, clients, competitors, or through the use of opportunities, assets, or information obtained from their position, authority, or duties for personal gain or for the benefit of others, regardless of whether such actions would cause direct or indirect damage to the Company. They are obligated to act according to the following stipulations and considerations:

1. Avoid transactions that are related to oneself or related persons that may cause conflicts of interest with the Company.
2. If it is necessary to engage in related transactions that are reasonable and in the best interest of the Company, the transaction should be conducted as if the Company were dealing with an external party. It shall adhere to the principles of setting prices and terms of the transaction that are fair and at arm's length basis or according to the Company's related policies. There should be a report of such transactions to the Company's Audit Committee meeting to be acknowledged every quarter. Directors, executives, or employees of the Company who have a stake in those transactions shall not participate in the approval process or endorse such transactions and shall not be involved in the decision-making, including not having the authority to approve those transactions.
3. Do not seek personal gain or for others by using or disclosing internal, unpublished, or confidential information to external parties. This shall be in accordance with the Company's policy on internal information use.
4. Directors, executives, and employees shall not engage in business activities that are identical to and compete with the Company's business, or become a general partner or a partner with unlimited liability in a limited partnership, or a director of a private company or another company that engages in business activities identical to and compete with the Company's business, whether for personal benefit or for others, except as permitted by law. This applies during and for 1 year after leaving the position of director, executive, or employee status.
5. Do not use documents or information obtained from being a director, executive, or employee of the Company for business purposes for oneself or others in a competitive manner or in a manner similar or related to the Company. This shall be in accordance with the Company's policy on internal information use. To ensure fairness to all stakeholders, directors and executives shall report to the Company any conflicts of interest for themselves or related persons in connection with the management of the Company's business. The reporting of directors and executives' conflicts of interest is as follows:

- First report: Report to the Company by notifying the Company secretary when directors or executives assume their positions.
- Reporting changes in conflict of interest information: Report without delay within 3 business days from the date of information change, specifying the number of changes.
- Reporting significant implicit interest or involvement in items under consideration: Directors and executives who have a significant interest or involvement in items considered by the Board of Directors shall notify the Company secretary to inform the Company of their relationship or interest in such items, at least before the consideration of the agenda at the Board of Directors meeting. The involvement shall be recorded in the minutes of that board meeting, and they shall not participate in the consideration or have the authority to approve those transactions.

(5) Anti-Corruption

The Company operates on a basis of transparency, ethics, adherence to corporate governance principles, and compliance with laws related to the prevention and opposition of corruption, including giving or receiving bribes to or from government officials or the private sector. The Company has set up an organizational structure with clear divisions of responsibility, work processes, and command chains in each unit to ensure a balance of power and appropriate checks and balances. Additionally, the Company has defined guidelines for directors, executives, and employees as follows:

1. Directors, executives, and employees of the Company are prohibited from engaging in or accepting corruption in all forms, directly or indirectly, covering all relevant units, with regular reviews of compliance with this anti-corruption policy to ensure alignment with changes in regulations, laws, and requirements.
2. Directors, executives, and employees of the Company are required to report to the Company any actions that constitute corruption related to the Company, notifying their supervisors or responsible persons, and cooperating in the investigation of the facts.
3. The Company will ensure fairness and protection for complainants reporting corruption, including those cooperating in the reporting process and the investigation of corruption.
4. The Board of Directors, executive team, and management shall act as role models in anti-corruption efforts and are responsible for promoting and supporting the anti-corruption policy to communicate to all employees and related parties, as well as reviewing the suitability of policies and measures to align with changes in the business environment, regulations, laws, and requirements.
5. Individuals involved in corrupt activities will be subject to disciplinary action as per the Company's regulations and may face legal penalties if the actions are illegal.
6. The Company provides training and disseminates knowledge to directors, executives, and employees to understand compliance with the anti-corruption policy and to promote morality, honesty, responsibility, and their duties.
7. The Company encourages contractors, partners, or other individuals who have duties related to the Company to report any violations of the Company's anti-corruption policy.

8. The Company has a policy to recruit or select personnel, promote, train, evaluate performance, work practices, and determine fair and adequate compensation for the employees and workers of the Company to prevent corruption within the organization and to ensure protection for the Company's employees and workers.
9. For clarity in operations involving high risk of corruption, directors, executives, and employees of the Company shall act cautiously and verify the following carefully:
 1. Giving, offering, or receiving gifts and hospitality shall be transparent, legal, customary, or comply with general commercial practices or traditions in a reasonable value.
 2. Giving or receiving donations or sponsorships shall be transparent and legal, ensuring that such giving or receiving donations or sponsorships is not a disguise for corruption.
 3. Business conduct, communication, negotiation, bidding, and other transactions with government or private entities shall be transparent and legal. Additionally, directors, executives, employees, and workers of the Company shall not give or receive bribes at any stage of the business operations.

Please consider the details regarding the policies and practices related to shareholders and stakeholders in Attachment 5: Policies and Practices of Corporate Governance and Ethics in detail.

6.2 Business Ethics

The Company recognizes the importance and is committed to conducting business according to good corporate governance policies, which include ensuring that business operations are legal, honest, transparent, and verifiable. It also supports encouraging all company personnel to have a conscience and adhere to moral and ethical virtues, promoting and developing the Company's operations correctly, appropriately, and sustainably. This can create trust and acceptance in society. To emphasize the move towards these goals, the Company has established a code of good conduct and ethics for its operations, to foster understanding, communication, and provide clear guidelines for conduct. This will lead to tangible and proper behavioral practices, summarized as follows:

1) Shareholders

The Company will conduct its business transparently and efficiently, committed to generating good performance and stable growth to maximize long-term benefits for shareholders, including disclosing information transparently and reliably to shareholders.

2) Employees

The Company will treat all employees equally, fairly, and provide appropriate compensation. Additionally, the Company prioritizes the continuous development of employees' skills, knowledge, and potential, such as through training, seminars, and workshops, offering equal opportunities to all employees and striving to retain highly knowledgeable and skilled employees to further develop the organization. It also establishes guidelines to combat corruption and instills in every employee the importance of adhering to laws and related regulations, such as strictly prohibiting the use of insider information.

3) Partners

The Company has a process for selecting partners by allowing them to compete on equal information and choosing partners fairly under the Company's criteria for evaluating and selecting partners, preventing corruption and misconduct at every step of the procurement process. The Company purchases goods and services from partners based on commercial terms and strictly adheres to contracts with partners.

4) Customers

The Company is responsible to its customers by maintaining the quality and standards of its products and services, as well as responding to customer needs as completely and extensively as possible, aiming to create long-term customer satisfaction. Furthermore, the Company provides channels for customers to report issues or unsatisfactory services so that the Company can prevent and rectify problems related to its products and services promptly.

5) Creditors

The Company will adhere to the various conditions of the contracts with creditors, including the repayment of principal, interest, and the care of any collateral under the related contracts.

6) Competitors

The Company behaves within the framework of fair competition, ethics, and within the bounds of the law, supporting and promoting policies of free and fair competition.

7) Society and Environment

The Company cares for and prioritizes safety towards society, the environment, and the quality of life of people involved with the Company's operations. It encourages its employees to have awareness and responsibility towards the environment and society, strictly adhering to related laws and regulations. Additionally, the Company strives to participate in activities that create and preserve the environment and society, as well as promote local cultures where the Company operates.

6.3 Significant Changes and Developments in Policies, Practices, and the Corporate Governance System Over the Past Year

The Company has adhered to the principles of good corporate governance for listed companies in 2017 and has established guidelines for the annual review of policies, practices, and the corporate governance system, including the Board of Directors charter, at least once a year. This is to ensure that policies, practices, and the corporate governance system are continuously improved. The Company's most recent review of these policies, practices, and the corporate governance system was conducted during the first meeting of the Board of Directors for the year 2024, on February 28, 2024, with the following significant details:

1. The Company's policies and principles of corporate governance include:
 - 1) The policy for the recruitment and consideration of compensation for the Company's directors, sub-committee members, and the Chief Executive Officer.
 - 2) The management policy for executive succession planning (Succession Plan).
 - 3) The investment policy and management of the Company's operations in subsidiaries and/or joint ventures.
 - 4) The risk management policy.
 - 5) The policy on corporate social responsibility and environmental responsibility (Corporate Social Responsibilities: CSR) and the policy on anti-corruption (Anti-Corruption).
 - 6) The policy on good corporate governance (Corporate Governance).
 - 7) The policy on preventing conflicts of interest.
 - 8) The policy on related-party transactions.
 - 9) The dividend payment policy.
 - 10) The policy to protect and provide justice to employees or stakeholders who report information or provide tips about corruption or non-compliance with laws, regulations, company rules, and ethical principles in business operations (Whistleblower Policy).
 - 11) The policy on the use of the Company's internal information.
 - 12) The securities holding policy.
 - 13) The code of good conduct and ethics in the Company's operations.
 - 14) The code of conduct and guidelines for executives and employees of the Company (Code of Conduct).
 - 15) The principles regarding trade agreements with general trading conditions in transactions between the Company and directors, executives, or related persons.
 - 16) The policy on employee development.

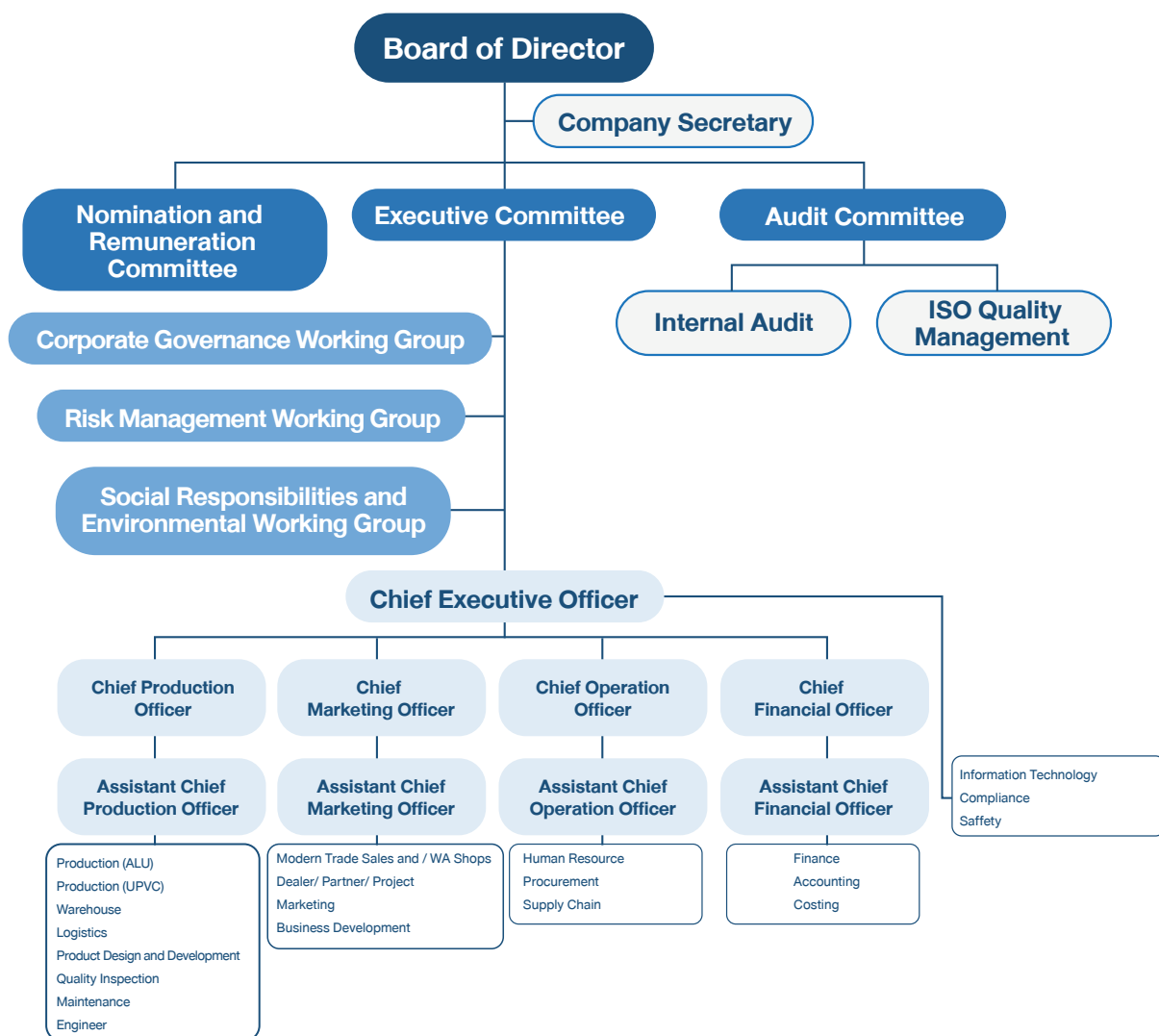
2. The charters of the Board of Directors and various committees, as well as the scope of authority and responsibilities, include:
- 1) The charter of the Board of Directors
 - 2) The charter of the Audit Committee.
 - 3) The charter of the Nomination and Remuneration Committee.
 - 4) The charter of the Executive Committee.
 - 5) The charter of the Risk Management Working Group.
 - 6) The charter of the Social Responsibility and Environmental Working Group.
 - 7) The charter of the Corporate Governance Working Group.
 - 8) The scope, authority, duties, and responsibilities of the Chief Executive Officer.
 - 9) The scope, authority, duties, and responsibilities of the Company Secretary.



7. Corporate governance structure and information about the Board of Directors, Sub-Committees, Executives, Employees and Others.

7.1 Corporate Structure

As of December 31, 2023, the Company’s corporate structure consist of Board of Directors, 3 Sub-Committees consist of (1) Audit Committee (2) Executive Committee and (3) Nomination and Remuneration Committee and 3 Working Group consist of (1) Risk Management Working Group (2) Corporate Governance Working Group and (3) Social Responsibilities and Environmental Working Group



Remark

* Executives as defined in the announcement of the Securities and Exchange Commission, No. 17/2551, regarding the definition in the announcement concerning the issuance and offering of securities (as subsequently amended).

** The individuals holding the highest executive positions.

*** Currently, P&L International Audit Co., Ltd., and P&L IT Audit Co., Ltd. (“P&L”) serve as the internal audit of the Company. It is stipulated in the contract that the engagement with P&L will terminate by February 2024, and the Company will consider whether to renew the engagement for the following year, 2024.

7.2 Details of Directors

7.2.1. The composition of the Board of directors

The Board of Directors, acting as representatives of the shareholders, whose knowledge and abilities are widely recognized. They play a crucial role in overseeing the organization, setting its direction, policies, and strategies for conducting business. This includes establishing the Company's objectives and primary goals and supervising its management to ensure compliance with laws, objectives, regulations, and resolutions of the Board of directors' meetings, as well as the resolutions of the shareholders' meetings. All these efforts are aimed at creating sustainable value for the business and serving the best interests of the Company and its shareholders in the long term.

As of December 31, 2023, the Board of directors consists of 8 members, in accordance with relevant laws and the Company's regulations. This includes 6 non-executive directors and 2 executive directors. Currently, the Board includes 3 independent directors, which is not less than one-third of the total number of directors. Every independent director meets the qualifications according to the criteria and laws related to their position.

7.2.2. Board of Director's Information and Individual Authority

As of 31 December 2023, the Board of Director consist of 8 Directors as follows:

Name	Position
1. Mr. Apirum Panyapol	Chairman of Board of Director, Audit Committee Member, Independent Director, Chief of Nomination and Remuneration Committee
2. Mr. Wutthilerd Chiannilkulchai	Chairman of Audit Committee
3. Mr. Dumrongsak Apikansakulchai	Audit Committee Member, Independent Director, and Nomination and Remuneration Member
4. Mr. Wipong Rattanasirivilai	Director and Nomination and Remuneration Member
5. Mr. Tanin Rattanasirivilai	Director, Executive Director, Nomination and Remuneration Member and Chief Executive Officer
6. Mr. Supoj Ratanasirivilai	Director
7. Mrs. Siriporn Rattanasirivilai	Director
8. Miss Patinun Tuntivasin	Director, Executive Director and Chief Accounting and Financial Officer

At the Board of Directors' Meeting No. 1/2022 on April 18, 2022, the resolution to appointed Miss Pisamai Kaveekietanan as the Company secretary, Miss Pisamai Kaveekietanan has completed the Company secretary course from the Thai Institute of Directors Association (IOD), Class No. 112/2020.

The authorized signatories

The authorized signatories for the company are Mr. Tanin Rattanasiriwilai, Mr. Wipong Rattanasirivilai, Mrs. Siriporn Rattanasirivilai Two out of the three directors shall sign jointly and affix the company's official seal. (Please see more details in Attachment 1:Details of Directors, Executives, Controlling Persons, Persons assigned to the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for Supervising Accounting and Company Secretary.)

7.2.3 Information about role and responsibilities of Board of Directors and Chief Executive Directors

(1) Scope, Authority, Duties, and Responsibilities of Board of Directors

The authority, obligations, and duties of the Board of Directors are delineated by the Public Limited Companies Act, B.E. 2535 (1992) (inclusive of subsequent amendments), the Securities and Exchange Act, B.E. 2535 (1992) (inclusive of subsequent amendments) (referred to as the "SEC Act"), and pertinent laws and regulations. In accordance with these statutes and the Company's bylaws, the Board of Directors is vested with the responsibility and power to make decisions and supervise various matters, except those necessitating approval from a shareholders' meeting as mandated by law or the Company's regulations.

At the Board of Directors' Meeting No. 1/2022 on April 18, 2022, a resolution was passed to establish the charter of the Board of Directors, outlining its scope, authority, duties, and responsibilities. The key points of this charter are summarized as follows:

1. Conduct duties with diligence, honesty, and integrity, prioritizing the best interests of the Company. Adhere to laws, objectives, Company regulations, and resolutions adopted by the shareholders' meeting.

2. Define and endorse the Company's vision, strategy, business direction, objectives, policies, operational plans, budgets, organizational structure, authorization limits, investment policies expansion strategies, public relations initiatives, financial plans, annual reports, including budgets, human resource management, and information technology investments as presented by the Executive Committee. Additionally, oversee and evaluate the performance of the Company's executive department to ensure alignment with established policies, plans, and budgets, aiming to optimize value for the Company and its shareholders.

3. Continuously and systematically oversee and assess the performance of both the Executive Committee and the management team, ensuring alignment with strategies and adherence to plans and budgets.

4. Review and approve the appointment of individuals meeting the qualifications and free from any disqualifications outlined in the Public Limited Company Act, B.E. (2535) 1992, and the

Securities and Exchange Commission laws, including relevant announcements, regulations, and associated rules, for directorial positions, particularly when filling vacancies outside of those occurring at the end of a term.

5. Deliberate on the selection of members for the Audit Committee, ensuring they possess the qualifications outlined in the Audit Committee charter and comply with Securities and Exchange laws, along with pertinent announcements by the Securities and Exchange Commission, as well as regulations and rules established by the Stock Exchange.

6. Assess the selection of the Executive Committee from among the Company's directors, executives, or external individuals who meet the qualifications outlined in the Executive Committee charter. This includes delineating the Executive Committee's scope, authority, duties, and responsibilities.

7. Evaluate the establishment of additional sub-committees, specifying their authority, duties, and responsibilities to aid the Board of Directors in fulfilling its obligations effectively.

8. Review the appointment of a Chief Executive Officer who possesses the requisite qualifications and ensure alignment with the Chief Executive Officer's authority, duties, and responsibilities. This involves defining frameworks and policies for determining salaries, adjustments, bonus payments, compensation, and rewards for the Chief Executive Officer.

9. Deliberate on the appointment of a company secretary and outline their scope, authority, duties, and responsibilities to support the Board of Directors in various operational matters, ensuring compliance with applicable laws, announcements, and regulations.

10. Review and potentially modify the list of directors authorized to sign on behalf of the Company.

11. Evaluate and sanction transactions involving the acquisition or disposal of assets or related activities, except those necessitating approval from a shareholders' meeting. In such evaluations, adhere to the directives of the Securities and Exchange Commission announcements, as well as regulations and rules set forth by the Stock Exchange.

12. Deliberate on the approval of interim dividend distributions to shareholders when the Company's profitability warrants such payments, with documentation of these dividends presented at the subsequent shareholders' meeting.

13. Compile the annual report and consolidated financial statements, inclusive of separate financial statements at the fiscal year-end, audited by an independent auditor, to portray the Company's financial status and performance throughout the preceding year. Present these reports to the shareholders' meeting for review and approval.

14. Review and approve the appointment of the auditor, as well as assess the proposed remuneration presented by the Audit Committee, prior to presenting it for consideration and approval at the Annual General Meeting of shareholders.

15. Ensure the implementation of an adequate and efficient accounting system within the Company, accompanied by robust internal control and internal audit mechanisms.

16. Deliberate on the formulation of a comprehensive risk management policy encompassing the entire organization, overseeing the implementation of risk management systems or processes equipped with suitable mitigation measures and control protocols to minimize adverse impacts on the Company's operations.

17. Establish policies pertaining to good corporate governance and anti-corruption measures across all facets of Company operations, adhering to governance principles delineated by the Stock Exchange and/or the Securities and Exchange Commission. These policies should be effectively applied to ensure equitable accountability to all stakeholders.

18. Prevent conflicts of interest among the Company's stakeholders, requiring any director who has a stake in any transaction with the Company or whose shareholding in the Company increases or decreases to promptly inform the Company.

19. Oversee the disclosure of the roles and duties of the Board of Directors and sub-committees, the frequency of meetings, and each director's attendance over the past year, along with the performance results of all sub-committees.

20. Encourage directors and executives of the Company to participate in seminars and courses offered by the Thai Institute of Directors Association relevant to their roles and responsibilities.

21. Monitor and oversee the Company's management and operations to comply with the policies set by the Company, relevant business laws, including the Securities and Exchange Act, announcements from the Securities and Exchange Commission, and regulations of the Stock Exchange of Thailand, to the extent that it does not conflict or contradict other laws.

22. Delegate or appoint others to conduct the Company's business under the control of the Board of Directors or may delegate authority to such persons within the time deemed appropriate by the Board of Directors, which the Board of Directors may cancel, revoke, change, or amend such authority.

In this regard, the delegation of authority, duties, and responsibilities by the Board of Directors will not be of a nature that allows the Board of Directors or those authorized by the Board of Directors to approve transactions in which they or any related parties (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) might have a stake or could benefit in any way, or might have any other conflict of interest with the Company or its subsidiaries, except for transactions that are in accordance with policies and criteria approved by the shareholders' meeting or the Board of Directors.

(Please see more details in the Attachment 5, Good Corporate Governance Policy, Section 3: The charter of the Board of Directors)

(2) Scope, Authority, Duties, and Responsibilities of Chief Executive Director

At the Board of Directors' Meeting No. 1/2022 on April 18, 2022, the resolution considers establishing cope of authority, duties, and responsibilities of Chief Executive Director as follows:

1. Oversee the overall Company's operations to ensure they align with the Company's business objectives and as assigned by the Board of Directors.

2. Formulate strategies and business plans to propose to the Board of Directors and implement them to achieve the objectives approved by the Board of Directors.

3. Execute duties as directed by the Board of Directors and in adherence to the policies set forth by the Board.

4. Issue orders, regulations, announcements, and memos to ensure operations comply with the Board of Directors' policies.

5. Approve and/or delegate authority for legal acts to bind the Company for normal business transactions, including transactions that the Chief Executive Officer is authorized by the Board of Directors to handle on behalf of the Company, covering any transactions that do not create obligations against the Company's assets.

6. Coordinate with executives and employees to comply with the policies and business directions provided by the Board of Directors.

7. Seek new business and investment opportunities related to the Company's core business to increase revenue and profit for the Company.

8. Consider using the Company's assets, rights, and other properties to create obligations with legal entities or financial institutions for the benefit of the Company and its shareholders, to be subsequently presented for approval by the Board of Directors.

9. Consider and approve operational expenses within the budget approved by the Board of Directors.

10. Consider and approve investments in securities and/or assets for liquidity purposes within the limits assigned by the Board of Directors.

11. Consider and approve in principle investments in business expansion and joint ventures with other businesses, to be presented for approval at the next Board of Directors' meeting.

12. Consider and approve significant investment expenditures defined in the annual budget or approved in principle by the Board of Directors.

13. Oversee the work of employees and workers to ensure compliance with policies, regulations, and ethical business practices.

14. Ensure the Company has appropriate internal control systems and quality management systems as assigned by the audit committee and/or the Board of Directors.

15. Ensure the Company has an appropriate risk management and control system, in accordance with guidelines assigned by the audit committee and/or the Board of Directors.

16. Promote the development of knowledge, skills, and potential of employees to enhance the overall organizational capacity.

17. Consider the appointment of various advisors necessary for the Company's operations.

18. Consider and approve related transactions under normal commercial terms, such as purchasing goods at market prices, charging service fees at standard rates, and offering credit terms similar to those given to general customers, under policies approved by the Board of Directors.

19. Approve the appointment, transfer, and termination of employees and workers at all levels.

20. Undertake additional duties delegated by the Board of Directors. However, the Chief Executive Officer is not empowered to authorize non-standard transactions, significant asset acquisitions or disposals, or transactions where there may be conflicts of interest involving the CEO or related parties and the Company and its subsidiaries. Exceptions are transactions conducted under standard commercial terms defined by Board-approved policies, ensuring adherence to Stock Exchange of Thailand regulations on such matters.

21. The Chief Executive Officer holds the authority to assign tasks or designate others to carry out specific responsibilities within the limits outlined in the power of attorney document or as prescribed by the Board of Directors' regulations, directives, or orders. However, any delegation of duties by the Chief Executive Officer must not involve the approval of transactions in which they, or any potentially conflicted parties (as defined by relevant regulatory announcements), may have a vested interest, benefit, or any other form of conflict of interest with the Company or its subsidiaries. Exceptions to this rule include transactions aligned with policies and criteria approved by the Board of Directors.

22. Carry out other tasks as assigned by the Board of Directors and/or various sub-committees, within the regulations and laws of the Company, securities laws, as well as announcements, regulations, and criteria related to the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

(Please see more details in the Attachment 5, Good Corporate Governance Policy, Section 7: Scope, Authority, Duties, and Responsibilities of the Chief Executive Officer)



7.3 Details of Sub-Committee and Working Group

At the Board of Directors' Meeting No. 1/2022 on April 18, 2022, the resolution appointed the sub-committee which are Audit Committee, Executive Committee, and the Nomination and Remuneration Committee including resolve the delegation to Executive Committee to appoint Risk Management Working Group, Corporate Governance Working Group, and Social Responsibilities and Environment Working Group. As of 31 December 2023, there are 3 sub-committees (1) Audit Committee (2) Executive Committee and (3) Nomination and Remuneration Committee, and there are 3 Working Groups: (1) Risk Management Working Group (2) Corporate Governance Working Group (3) Social Responsibility and Environmental Working Group as follows:

7.3.1 The Audit Committee

As of 31 December 2023, the Audit Committee consist of 3 Directors as follows:

Name	Position
1. Mr. Wutthilerd Chiannikulchai	Chairman of Audit Committee and Independent Director
2. Mr. Apirum Panyapol	Audit Committee Member and Independent Director
3. Mr. Dumrongsak Apikansakulchai	Audit Committee Member and Independent Director

Mr. Wutthilerd Chiannikulchai is an auditor with sufficient knowledge and experience to be able to review the reliability of the Company's financial statements.

7.3.2 The Executive Committee

As of 31 December 2023, the Executive Committee consist of 4 Directors as follows:

Name	Position
1. Mr. Tanin Rattanasiriwilai	Chairman of Executive Committee / Chief Executive Officer
2. Miss Patinun Tuntivasin	Executive Director / Chef Accounting and Financial Officer
3. Mr. Wachirawoot Boonlert	Executive Director / Chief Production Officer
4. Miss Pisamai Kaveekietanan	Executive Director / Chief Operating Officer

7.3.3 The Nomination and Remuneration Committee

As of 31 December 2023, the Nomination and Remuneration Committee consist of 4 Directors as follows:

Name	Position
1. Mr. Apirum Panyapol	Chairman of Nomination and Remuneration Committee
2. Mr. Dumrongsak Apikansakulchai	Nomination and Remuneration Committee Member
3. Mr. Wipong Rattanasirivilai	Nomination and Remuneration Committee Member
4. Mr. Tanin Rattanasiriwilai	Nomination and Remuneration Committee Member

7.3.4 Risk Management Working Group, Social Responsibility and Environmental Working Group and Corporate Governance Working Group

As of 31 December 2023, Risk Management Working Group, Social Responsibility and Environmental Working Group and Corporate Governance Working Group consists of 4 members as follows:

Name	Position
1. Mr. Tanin Rattanasiriwilai	Chairman of Risk Management Working Group, Chairman of Social Responsibility and Environmental Working Group and Chairman of Corporate Governance Working Group
2. Miss Patinun Tuntivasin	Risk Management Working Group, Social Responsibility and Environmental Working Group and Corporate Governance Working Group
3. Mr. Wachirawoot Boonlert	Risk Management Working Group, Social Responsibility and Environmental Working Group and Corporate Governance Working Group
4. Miss Pisamai Kaveekiatanan	Risk Management Working Group, Social Responsibility and Environmental Working Group and Corporate Governance Working Group

7.3.5 Scope, Authority, Duties, and Responsibilities of Sub-Committee and Working Group

At the Board of Directors' Meeting No. 1/2022 on April 18, 2022, the resolution considers to establish charter of Sub-Committee consist of charter of the Audit Committee, charter of the Executive Committee and charter of the Nomination and Remuneration Committee, charter of the Risk Management Working Group, charter of the Corporate Governance Working Group and charter of the Social Responsibility and Environmental Working Group which specified scope of authority, duties, and responsibilities and the responsibilities of each sub-committee and Working Group, with the key details summarized as follows:

(1) Scope, Authority, and Responsibilities of Audit Committee

1. Review to ensure the Company has accurate and sufficiently disclosed financial reports by coordinating with auditors and executives responsible for preparing the financial reports, both quarterly and annually. The Audit Committee may suggest that the auditor reviews or audits any items deemed necessary and significant during the Company's audit.

2. Review to ensure the Company and its subsidiaries have appropriate and effective internal control and internal audit systems by reviewing with the auditor and internal auditor, considering the independence of the internal audit function, as well as approving the appointment, transfer, dismissal, and compensation of the internal audit unit, including ensuring the Company has a quality management unit or any other unit responsible for internal audits and quality management, approving the internal audit plan, quality management plan, and assigning tasks to the internal audit and quality management officers to support the Audit Committee's work.

3. Review to ensure the Company complies with the Securities and Exchange Act, the requirements of the Stock Exchange, and laws related to the Company's business, as well as related standards.

4. Consider selecting and proposing the appointment of the Company's auditor and suggesting the auditor's compensation, taking into account the auditor's reliability, resource adequacy, audit workload of the audit firm, and the experience of the personnel assigned to audit the Company's accounts.

5. The Audit Committee must meet with the auditor at least once a year without the management team present.

6. Provide opinions on transactions related to or that may involve conflicts of interest for the Company, in accordance with the requirements of the law, relevant regulations, and the rules of the Stock Exchange. This is to ensure that such transactions are reasonable and in the best interest of the Company.

7. Prepare the Audit Committee's report to be disclosed in the Company's annual report, signed by the Chairman of the Audit Committee. The report should include at least the following information:

7.1 Opinion on the process of preparing and disclosing information in the Company's financial report regarding its accuracy, completeness, and reliability.

7.2 Opinion on the adequacy of the Company's internal control system.

7.3 Opinion on compliance with the Securities and Exchange Act, the requirements of the Stock Exchange, or laws related to the Company's business.

7.4 Opinion on the suitability of the auditor.

7.5 Opinion on transactions that may involve conflicts of interest for the Company.

7.6 The number of Audit Committee meetings and the attendance of each Audit Committee member.

7.7 Overall opinions or observations received by the Audit Committee from performing its duties according to the charter.

8. Any other reports that are deemed necessary for shareholders and the general investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. Review, evaluate, and provide opinions on various policies related to the Audit Committee's powers and duties, such as accounting policy, corporate governance policy, social responsibility policy, and anti-corruption policy.

9. Review the accuracy of reference documents and self-assessment forms regarding the Company's anti-corruption measures as per the Thai private sector's collective action coalition against corruption. Also, provide opinions in the report on the assessment of corporate governance, social responsibility, and the Company's anti-corruption efforts as per the Thai private sector's collective action coalition against corruption.

10. Perform any other tasks as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policy, reviewing the compliance with the business ethics of executives, and jointly reviewing with the Company's executives on important reports that must be presented to the public as required by law, including management's discussion and analysis.

11. Have the authority to conduct investigations and inquiries as necessary into various matters that indicate a potential significant impact on the Company's reputation, financial status, and operational results, including the interests that shareholders should receive, such as:

11.1 Transactions that may lead to conflicts of interest.

11.2 Suspicions or assumptions of possible fraud, significant irregularities, or flaws in the Company's internal control system.

11.3 Doubts about possible violations of the Securities and Exchange Act, the requirements of the Stock Exchange, or laws related to the Company's business.

12. Any other reports deemed necessary for the Board of Directors to be aware of. The Audit Committee has the authority to seek independent opinions from other professional advisors when deemed necessary at the Company's expense to ensure the successful execution of their duties and responsibilities. The Audit Committee is obligated to report the results of investigations and inquiries to the Board of Directors for corrective actions within a timeframe deemed appropriate by the Audit Committee. However, if the Audit Committee finds that there is unreasonable disregard for such corrective measures, any member of the Audit Committee may report such findings to the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

13. If the Audit Committee has reported to the Board of Directors about matters significantly impacting the financial position and operational results, and after discussions with the Board of Directors and executives, it is agreed that corrective actions need to be taken. If, after the agreed-upon timeframe, the Audit Committee finds that there is an unreasonable disregard for such corrective measures, any member of the Audit Committee may report such findings to the Securities and Exchange Commission (SEC) or the Stock Exchange.

14. The powers of the Audit Committee as described shall not include the power to make decisions or express opinions on matters where the Audit Committee member, or any person authorized by the Audit Committee, or any person who may have a conflict of interest as defined in the announcements of the Capital Market Supervisory Board, has a stake or a potential conflict of interest with the Company or its subsidiaries.

(Please see more details in Attachment 5 Good Corporate Governance Policy, Section 4: The charter of the Audit Committee)

(2) Scope, Authority, and Responsibilities Executive Committee

1. Develop the vision, strategy, business direction, objectives, guidelines, policies, business plans, budget, administrative structure, and approval authority of the Company to propose for the approval of the Board of Directors, and to execute according to the Board of Directors' approval. This includes monitoring and tracking the performance of these operations to ensure efficiency and effectiveness.

2. Oversee the Company's general management operations through the Chief Executive Officer.

3. Review and filter management proposals concerning investment policies, business expansion, public relations, financial planning, annual reports, overall budget including the annual

budget, human resources management, and investment in information technology, to present to the Board of Directors for further consideration and decision-making.

4. Have the authority to appoint committees for the operation or management of the Company and to define the authority, duties, responsibilities, and charter (including any other names of similar nature) of these committees, including overseeing and ensuring that the operations of the appointed committees achieve the set policies and objectives. This includes, but is not limited to, risk management Working Group, Corporate Social Responsibility Working Group, and Corporate Governance Committee.

5. Monitor the Company's performance to ensure it aligns with the policy framework and objectives approved by the Board of Directors and oversee the quality and efficiency of operations.

6. Consider the allocation of the annual budget as proposed by management before presenting it to the Board of Directors for consideration and approval.

7. Have the authority to consider and approve financial expenditures for normal business transactions of the Company, but not exceeding the budget approved by the Board of Directors.

8. Assess the feasibility of new projects and have the authority to consider and approve participation in bidding for various jobs, as well as undertake different projects as deemed appropriate, including the execution of legal formalities related to such matters. This authority shall be within the scope set by the Board of Directors and/or in accordance with the requirements of the Securities and Exchange Act and/or as determined by the Company's regulations.

9. Approve significant capital expenditures outlined in the annual expense budget, as assigned by the Board of Directors, or as previously approved in principle by the Board of Directors.

10. Approve contracts and/or transactions related to the Company's normal business operations (such as purchasing, investing, or joint ventures with others for transactions customary to the Company's business, and for the benefit of operating according to the Company's objectives) within the limits of the approval authority schedule approved by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for approval at the next meeting.

11. Have the authority to consider and approve borrowing, financial transactions with banks or financial institutions to support normal business operations, such as opening bank accounts, closing bank accounts, arranging credit lines, or applying for any loans of the Company according to the approval authority schedule approved by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for approval at the next meeting, and if company assets are to be used as collateral, approval must be obtained from the Board of Directors.

12. Review and monitor the Company's performance and propose the approval of interim dividends or annual dividends to the Board of Directors.

13. Define the organizational structure, administrative authority, including appointments, hiring, transfers, terminations, setting salaries, compensations, bonuses for executive-level employees from the level of Chief Officer upwards or equivalent, except for the position of Chief Executive Officer.

14. Have the authority to appoint a Chairman of Advisors, Advisors, or an Advisory Panel for the Executive Committee as appropriate, and have the authority to set compensation, allowances, benefits, facilities, and other expenses for the Chairman of Advisors, Advisors, or such Advisory Panel as appropriate, within the budget framework approved by the Board of Directors each year.

15. Review and propose to the Board of Directors for consideration the amendment of the scope of authority, duties, and responsibilities of the Executive Committee to align with the current situation.

16. Have the authority to act in accordance with the policies of the Executive Committee, which are under the laws, conditions, regulations, and bylaws of the Company.

17. Have the authority to perform other actions as assigned by the Board of Directors.

18. Delegate authority to one or more individuals to perform any act on behalf of the Executive Committee. In this regard, the delegation of authority, duties, and responsibilities of the Executive Committee must not be in the form of delegation or sub-delegation that allows the Executive Committee or those authorized by the Executive Committee to approve items in which they or individuals who may have conflicts (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) have a stake or could benefit in any way, or might have any other conflict of interest with the Company or its subsidiaries, except for approving items in accordance with policies and criteria approved by the Board of Directors' meeting or the shareholders' meeting, and for approving transactions that are part of normal business and usual trade conditions, which are in accordance with the announcements of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant authorities.

(Please see more details in Attachment 5 Good Corporate Governance Policy, Section 5: The charter of the Executive Committee)

(3) Scope, Authority, and Responsibilities of Nomination and Remuneration Committee

1. Develop policies, criteria, and procedures for the recruitment of company directors, sub-committees, and the chief executive officer, considering the appropriateness of the number, structure, and composition of the Board of Directors. Define the qualifications of directors to propose to the Board of Directors and/or seek approval from the shareholders' meeting (as the case may be).

2. Consider recruiting and nominating individuals with suitable qualifications and appropriate knowledge and expertise to hold positions as company directors, sub-committee members, and the Chief Executive Officer. Also, review their history to ensure they fully meet the qualifications as specified in the Company's charter and relevant laws, including not conflicting with laws related to the Company's business operations, and present opinions to the Board of Directors and/or the shareholders' meeting (as applicable).

3. Consider establishing a policy for finding successors for key management positions (Succession Plan).

4. Review the criteria and procedures for recruiting directors to propose to the Board of Directors before the recruitment of term-complete directors.

5. In cases where the Nomination and Remuneration Committee considers and reviews the compensation to nominate directors whose term has expired to return to their positions, the Nomination and Remuneration Committee will consider the performance of such directors and should present the performance results, contributions, including records of attendance at Board of Directors' meetings and shareholders' meetings, for shareholders to consider.

6. Develop a plan for the development of company directors to enhance the knowledge of current directors and newly appointed directors about the Company's business, the roles and responsibilities of the Company's directors, and key developments such as economic and industry conditions, regulations, or laws related to the Company's business, etc.

7. Carry out other tasks as assigned by the Company's board with the approval of the recruitment and compensation committee.

(Please see more details in Attachment 5 Good Corporate Governance Policy, Section 6 The charter of the Nomination and Remuneration Committee.)

(4) Scope, Authority, and Responsibilities of Risk Management Working Group

1. Define the overall risk management structure of the Company, covering various types of significant risks such as financial risks, investment risks, and risks affecting the reputation of the business, to be approved by the Executive Committee, ensuring alignment with the risk management guidelines of the Securities and Exchange of Thailand and the Institute of Internal Auditors of Thailand.

2. Establish strategies and approaches for the Company's risk management consistent with risk management policies, to enable the assessment, monitoring, and control of each type of risk within an acceptable level, involving different units in risk management and control.

3. Oversee and monitor compliance with risk management policy under the guidelines and policy approved by the Executive Committee.

4. Regularly report to the Executive Committee and the Audit Committee about significant risks and risk management activities.

5. Establish risk measurement criteria and the risk tolerance levels acceptable to the Company.

6. Define measures to manage risks appropriately according to the situation.

7. Assess organizational-level risks and establish risk management methods to keep them within acceptable levels, including ensuring that risk management is conducted as per the defined methods.

8. Review and update the risk management policy to ensure its effectiveness and adequacy in controlling risks.

9. Have the authority to summon relevant individuals for clarification or to appoint and define roles for all operational levels to manage risks appropriately and report to the risk management Working Group to achieve the objectives of risk management.

10. Report on the management, operations, risk status of the Company, and various

changes, including necessary improvements to align with the policies and strategies set, to the Audit Committee for regular presentation to the Executive Committee.

11. Develop a risk management manual.

12. Identify various risks along with analyzing and assessing potential risks and trends that could impact the Company.

13. Create plans to prevent or mitigate risks.

14. Evaluate results and prepare risk management reports.

15. Implement an integrated risk management system by linking information systems.

16. Perform other tasks as deemed appropriate by the Board of Directors.

(Please see more details in Attachment 5 Good Corporate Governance Policy, Section 8 The charter of the Risk Management Working Group.)

(5) Scope, Authority, and Responsibilities of Social Responsibility and Environmental Working Group

1. Oversee, advise, evaluate, and review policies and their implementation regarding social responsibility to develop and elevate the Company's governance system to international standards.

2. The social responsibility Working Group is directly responsible to the Executive Committee according to the duties and responsibilities assigned, and the social responsibility Working Group also bears responsibility for the Company's operations towards external parties.

3. Perform any other duties as assigned by the Executive Committee.

(Please see more details in Attachment 5 Good Corporate Governance Policy, Section 9 The charter of the Social Responsibility and Environmental Working Group)

(6) Scope, Authority, and Responsibilities of Corporate Governance Working Group

1. Consider and define guidelines, propose policies/practices concerning ethics and business integrity according to good corporate governance systems to the Executive Committee and management, to establish as the organization's protocols. This is to ensure that the organization follows standard and correct guidelines.

2. Oversee, provide advice, assess, and review policies and practices according to good corporate governance and business ethics principles to develop and elevate the Company's governance system to international standards.

3. Perform any other duties as assigned by the Executive Committee.

(Please see more details in Attachment 5 Good Corporate Governance Policy 10 The charter of the Corporate Governance Working Group Charter)

7.4 Details of Executive Director

7.4.1 Executive Director

As of December 31, 2023, the Executives, as specified in the announcement of the Securities and Exchange Commission Notification No. Kor Jor. 17/2551 regarding the definition in the announcement on the issuance and offering of securities (and its amendment), include 5 individuals list as follows:

Name	Position
1. Mr. Tanin Rattanasiriwilai	Chief Executive Officer
2. Miss Patinun Tuntivasin	Chief Financial Officer
3. Mr. Wachirawoot Boonlert	Chief Production Officer
4. Miss Pisamai Kaveekiatanan	Chief Operation Officer
5. Miss Runglawan Angsuphant	Deputy Chief Sale and Marketing Officer

(Please see more details in Attachment 1 Details of Directors, Executives, Controlling Persons, Persons assigned to the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for Supervising Accounting and Company Secretary.)

7.4.2 Policy and Method of Determining Executive Compensation

At the Board of Directors meeting No. 1/2022 on April 18, 2022, the resolution approved to the policy for the recruitment and consideration of compensation for the directors, sub-committee members, and the Chief Executive Officer. The determination of compensation for the Board and sub-committees takes into account the responsibilities of the directors and aims to attract personnel with the appropriate qualifications for the positions. This consideration includes industry practices, company performance, business size, and the knowledge, skills, and experience of the directors to be recruited. The compensation for the Chief Executive Officer is determined according to principles and policies approved by the Board, which have been reviewed by the Nomination and Remuneration Committee and are in line with the Company's performance and the CEO's performance in their duties. The compensation for directors, sub-committee and the Chief Executive Officer will be presented to the Board of Directors' meeting and/or the shareholders' meeting for approval.

7.4.3 Executive Compensation

(1) Monetary Compensation

In 2022 and 2023, the Company paid a total monetary compensation of 13.50 million baht and 8.25 million baht, respectively, to the executives (with 5 executives in 2022 and 2023). The monetary compensation for the executives included salaries, bonuses, contributions to the provident fund, and social security contributions.

(2) Other Compensation

In 2022 and 2023, the Company provided other non-monetary compensation to the Executives, such as cars for Executives and health insurance.

7.5 Employee Information

7.5.1 Number of Personnel

As of December 31, 2023, the Company has a total of 727 employees, all of whom are permanent staff. The number of employees, divided according to the main lines of work in the organizational chart, can be detailed as follows:

No.	Main Business Unit	Employee	
		31 December 2022	31 December 2023
1	Management	4	4
2	Supply Chain	-	-
3	Warehouse and Transportation	63	64
4	Production	204	213
5	Product Design and Development	2	3
6	Quality Control and Inspection	18	19
7	Maintenance	24	21
8	Engineering	2	1
9	Sales	349	348
10	Marketing	6	6
11	Business Development	2	2
12	Human Resources	18	21
13	Procurement	4	4
14	Finance	5	6
15	Accounting	4	6
16	Costing	-	1
17	Secretarial	-	1
18	Safety	3	3
19	Quality Management ISO	1	1
20	Technology and Information	2	3
Total		711	727

7.5.2 Significant Changes in the Number of Personnel in the Last 3 Years

The Company has not experienced any significant changes in the number of personnel over the past 3 years.

7.5.3 Employee Compensation

In 2022 and 2023, the Company paid a total employee compensation of 144.19 million baht and 73.39 million baht, respectively. This compensation included salaries, bonuses, benefits, and others such as commissions, overtime pay, allowances, contributions to the provident fund, and social security fund contributions.

7.5.4 Provident Fund

The Company has established a Provident Fund (PVD), managed by TISCO Asset Management Co., Ltd., in accordance with the Provident Fund Act, B.E. 2530 (1987), (and its amendments), effective from May 1, 2021. This initiative aims to motivate employees to work for the Company and serves as a future security for them. The Company will contribute to the fund at the rates of 2%, 5%, 10%, or 15% of the wages/salary. In the event an employee resigns or terminates employment, the Company will make an additional contribution based on the length of service. As of December 31, 2023, the Company had 157 employees participating in the Provident Fund, accounting for 22% of the total company workforce.

7.5.5 Significant Labor Disputes in the Past 3 Years

- No -

7.5.6 Personnel Development Policy

The Company recognizes the importance of training and developing its personnel to enhance their knowledge and skills, enabling employees to keep pace with changes and align with the Company's strategy. The guidelines are as follows:

1. Employee training must be planned on an annual basis and must be consistent with the Company's business plan.
2. The training and development of employees is a joint responsibility, as follows:
 - The Company is committed to training and developing employees, assigning the Human Resources department to manage the process and setting guidelines for the amount of training each employee should receive per year.
 - Supervisors are responsible for ensuring that their subordinates have regular opportunities for training and development, considering the training plan.
 - Employees must strive to develop and improve themselves in accordance with the development plan to keep up with changing tasks.
3. The training and development of employees consists of 2 parts: training related to job duties, and training on management, organizational behavior, and other aspects, varying according to the situation and necessity.
4. The Company has arranged training programs to support the development of skills and improve the efficiency of employees, conducted both in-house and by external institutions.
5. For courses organized by external organizations, the Company will continuously support participation in such training, including accounting courses by professional accounting bodies, courses on internal control system audits, and training for directors and corporate secretaries by the IOD, etc.

7.6 Other Important Information

7.6.1 List of individuals assigned the following responsibilities:

Company Secretary

At the Board of Directors' Meeting No. 1/2022 on April 18, 2022, it was resolved to appoint Miss Pisamai Kaveekietanan as the Company secretary, with the following scope, authority, duties, and responsibilities:

1. Notify the Board of Directors and shareholders of resolutions and policies, provide initial advice and suggestions according to the Company's regulations, policies, and mandatory corporate governance practices.

2. Prepare and maintain documents, including:

- Board of Directors registry
- Notices of Board of Directors' meetings, Minutes of the Board of Directors' Meeting, and the Company's annual reports
- Notices of shareholder meetings and Minutes of Shareholders' Meeting

3. Facilitate the preparation of conflict of interest reports by the Company's directors and Executives according to legal requirements, maintain these reports, and provide copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

4. Organize Shareholders' Meetings, Board of Directors' Meetings, and sub-committees' meetings in accordance with laws, company regulations, charters of each committee, and best practices, including recording meeting minutes and ensuring adherence to the resolutions.

5. Ensure disclosure of information and reporting of responsible sections to relevant authorities.

6. Communicate with shareholders to inform them of their rights.

7. Oversee the Board of Directors' affairs and coordinate between the Board of Directors and Executives, providing information and updates on business-related issues and significant changes to the Board of Directors.

8. Arrange for the performance evaluation of the Board of Directors and each sub-committee, including self-assessment, and report the evaluation results to the Board of Directors.

9. Undertake any other tasks to comply with the regulations announced by the Capital Market Supervisory Board, the Securities and Exchange regulations, and other relevant laws and regulations.

10. Carry out any other tasks assigned by the Board of Directors.

(For more details about the Company secretary, see Attachment 1)

Individuals assigned the highest responsibility in accounting and finance, and those directly responsible for overseeing accounting operations.

Miss Patinun Tuntivasin, Chief Financial Officer, is assigned the highest responsibility in the accounting and finance department, and Miss Phattra Uraisakul is directly responsible for controlling and overseeing accounting operations (Further details about individuals assigned the highest responsibility in accounting and finance, and those directly responsible for controlling and overseeing accounting operations can be found in Attachment 1).

Individuals assigned as the Company's internal auditors.

The Company has appointed P&L International Audit Co., Ltd. ("P&L Company") as its internal auditor, from January 1, 2023, to December 31, 2023. Due to P&L Company has over 20 years of audit experience and personnel with knowledge and understanding of the Company's activities and operations, the Audit Committee believes that P&L Company is sufficiently qualified to perform these duties (Further details about P&L Company can be found in Attachment 3).

7.6.2 Head of Investor Relations

The Company has appointed Miss Patinun Tuntivasin as the Head of Investor Relations.

Contact Information

Email: ir@windowasia.com

Telephone: +66(0) 2-123-1734, +66(0) 2-123-1735

7.6.3 Auditor Compensation

The Company appointed PricewaterhouseCoopers ABAS Co., Ltd. as the auditor for the fiscal year ending December 31, 2023. The Company has paid the audit office for:

1. Audit Fees: 2,450,000 baht.
2. Non-Audit Fees: 950,000 baht, for advisory services related to the amendment of information in securities offering statements and prospectuses, and for participation in various meetings associated with the registration application process.



8. Report on Key Operating Results on Corporate Governance

8.1 Summary of performance of the Board of Directors over the past year

The Board of Directors has conducted its business under the principles of good corporate governance according to the guidelines for good corporate governance for listed companies in 2017 by the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) serve as a practice in operations for directors, executives, and employees of the Company at all levels. This helps promote systematic and orderly operations with clear and verifiable standards, enhancing fairness and transparency, and building confidence among shareholders, investors, and stakeholders. Furthermore, the Board of Directors and the Audit Committee have consistently overseen the adequacy of internal control systems, managed organizational risks continuously, and ensured accurate, complete financial reports in accordance with relevant financial reporting standards. They also regularly review the Company’s corporate governance policies and business ethics, which are all under the key principle of business ethics. This is reflected through the board’s definition of the organization’s values to promote and create a positive culture, respecting rights and being responsible to shareholders and stakeholders, considering social and environmental benefits, and adapting to changes to ensure that the Company can compete and operate to achieve its objectives and goals sustainably.

8.1.1 Recruitment, Development, and Evaluation of the Performance of the Board of Directors

(1) Independent Directors

In the recruitment and appointment of independent directors, the Nomination and Remuneration Committee will act to review, filter, select, and present to the Board of Directors’ meeting for consideration based on qualifications and the absence of disqualifying characteristics according to the Public Company Limited Act, B.E. 2535 (1992) (and its amendments) and the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments), announcements from the Capital Market Supervisory Board, as well as related regulations and/or rules. Furthermore, the Board of Directors will consider selecting independent directors from qualified individuals with relevant work experience and other appropriate qualities. Subsequently, these selections will be presented to the shareholders’ meeting for consideration of their appointment as directors of the Company.

The Board of Directors charter specifies that the Board of Directors must consist of truly independent directors from the executive team, free from any business relationships or other connections relationships that that could influence their ability to make independent judgments. The Board must have at least one-third of its total number of directors as independent directors, and no less than three individuals. Moreover, independent directors must fully meet the qualifications set by the Capital Market Supervisory Board and relevant laws. As of December 31, 2023, the Board of Directors consisted of three independent directors out of a total of eight members, meeting the requirement of at least one-third of the total number of directors. The qualifications of the independent directors can be summarized as follows:

1. Holding shares not exceeding 1% of the total number of shares entitled to vote of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controllers of the Company, including shares held by persons related to that particular independent director.

2. Has not been and has never been a director involved in the administration, an employee, a salaried consultant, or a controller of the Company, its parent company, subsidiaries, joint ventures, or affiliates, major shareholders, or controllers of the Company, except having been free from such status for at least 2 years before the appointment. This prohibition does not include cases where the independent director was previously a civil servant or a consultant to a government agency, who is a major shareholder or a controller of the Company.

3. Is not a person related by blood or through legal registration as a father, mother, spouse, siblings, and children, including the spouses of the children of other directors, executives, major shareholders, controllers, or individuals who are to be nominated as directors, executives, or controllers of the Company or its subsidiaries.

4. Does not have or has never had a business relationship with the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controllers in a manner that may impede their own independent judgment, including not being or having been a significant shareholder or a controller of a business entity having any business relationship with the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controllers, unless having been free from such status for at least 2 years before the appointment.

The aforementioned business relationships include engaging in normal commercial transactions necessary for business operations, leasing or renting of real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, offering assets as collateral for liabilities, and other similar behaviors, resulting in the Company or the contracting party having a debt obligation to the other party of either 3 percent of the Company's net tangible assets or from 20 million baht upwards, whichever is lower. The calculation of such debt obligation shall be in accordance with the methods of calculating the value of related transactions as per the announcement of the Securities and Exchange Commission regarding the criteria for related transactions, allowing for leniency. However, in considering such debt obligation, it includes the debt incurred within 1 year before the date of having the business relationship with the same person.

5. Has not been and has never been an auditor of the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controllers of the Company, and is not a significant shareholder, controller, or partner of an audit firm that employs the auditor of the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controllers of the Company, unless having been free from such status for at least 2 years before the appointment.

6. Has not been and has never been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controllers of the Company, and is not a significant shareholder, controller, or partner of such a professional service provider, unless having been free from such status for at least 2 years before the appointment.

7. Is not a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to the Company's major shareholders.

8. Does not engage in a business that is in the same condition and competes significantly with the business of the Company or its subsidiaries, nor is a significant partner in a partnership, or a director involved in management, an employee, a salaried consultant, or holds more than 1% of the total number of shares entitled to vote of another company that engages in a business that is in the same condition and competes significantly with the business of the Company or its subsidiaries.

9. Does not possess any other characteristics that make it impossible to express an independent opinion regarding the operation of the Company.

(2) Recruitment of Director and Senior Management

The Company has designated the Nomination and Remuneration Committee to be responsible for identifying and selecting qualified individuals to hold positions as directors, sub-committee members, and the Chief Executive Officer, and to consider establishing policies for the nomination and remuneration of the Company's directors, sub-committee members, and executives, in order to present their opinions to the Executive Committee and/or the Board of Directors and/or propose to the shareholders' meeting for approval (as applicable). In this regard, at the Board of Directors' Meeting No. 2/2021 on March 17, 2021, a resolution was passed to approve the policy on nomination and remuneration of the Company's directors, sub-committee members, and the Chief Executive Officer, effective from March 1, 2021. Subsequent to the transitioning from a private company to a public company limited, at the Board of Directors' Meeting No. 1/2022 on April 18, 2022, a resolution was acknowledged regarding the said policy, and it was resolved that this policy would be effective from May 1, 2022 onwards, detailing the procedures for the nomination of directors and top executives as follows.

Recruitment Process

1. In determining the qualifications of candidates for the positions of company director, sub-committee members, and the Chief Executive Officer, the Nomination and Remuneration Committee must establish guidelines regarding the qualifications of those to be selected for such positions, to ensure that such individuals can perform their duties with due diligence, responsibility, and integrity.

2. The Nomination and Remuneration Committee shall be responsible for the nomination of candidates for director positions. The Board of Directors may consider allowing minority shareholders to propose candidates for the Company's director positions to the Nomination and Remuneration Committee. It is advisable to set an appropriate timeframe for the nomination process to allow the Nomination and Remuneration Committee sufficient time to review the information of the candidates before proposing them to the Board of Directors and/or the shareholders' meeting for further approval.

3. The Board of Directors should disclose information about the policy and process for the nomination of candidates to become the Company's directors to shareholders for transparency. This includes establishing a form for nominating candidates, which contains information and reasons for nominating such individuals, as well as the consent of the individuals to be nominated as company directors.

4. The preliminary verification of information for candidates to become the Company's directors should be conducted by checking data from relevant authorities to ensure that the candidates qualify and do not possess any prohibitions as per the laws on public company limited, the Securities and Exchange law, and other related laws. Moreover, they must not exhibit characteristics that indicate a lack of suitability to be entrusted with managing a business owned by the public as specified by the Securities and Exchange Commission.

5. In the selection of the Chief Executive Officer and senior executives, the Nomination and Remuneration Committee will nominate and select candidates by proposing executive names for the Board of Directors to consider for appointment, or for approval at the shareholders' meeting (as applicable). The selection will meticulously screen to find individuals who fully meet the qualifications under Section 68 of the Public Company Limited Act, B.E. 2535 (1992) (and its amendments) and do not possess any disqualifications as specified by the Securities and Exchange Commission Notification No. Thor. Jor. 8/2010 on the Qualifications of Directors and Executives Lacking Trustworthiness, dated April 23, 2010 (and its amendments). Additionally, they must have skills and experience beneficial to the Company's operations, a thorough understanding of the Company's business, qualifications according to relevant laws and regulations, to effectively manage and achieve the goals and objectives set by the Board of Directors. They must also communicate well with subordinates and/or stakeholders in the performance of their duties, motivate the Company's personnel to drive the organization towards its strategy, goals, and vision, and be individuals without conflicts of interest with the Company.

Qualification of the Board of Directors

The qualifications of the Board of Directors are as specified in the Board of Director charter, which was approved by the Board of Directors' Meeting No. 2/2021 on March 17, 2021, effective from March 1, 2021. After transitioning from a private company to a public company limited, the Board of Directors' Meeting No. 1/2022 on April 18, 2022, acknowledged the said charter, making it effective from May 1, 2022, onwards. The details are as follows:

1. Directors of the Company must be individuals who possess knowledge, abilities, honesty, integrity, and ethics in conducting business, and must have sufficient time to dedicate their knowledge, skills, and performance of duties to the Company.

2. Directors of the Company must have qualifications and must not possess any prohibited characteristics as per the laws related to public company limited, the Securities and Exchange law, and other related laws. Moreover, they must not exhibit characteristics that indicate a lack of suitability to be entrusted with managing a business owned by the public as specified by the Securities and Exchange Commission.

3. Directors of the Company may hold director positions in other companies, but such positions must not hinder their duties as directors of the Company and must be in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.

4. Directors of the Company must not engage in business activities that are in the same condition and compete with the Company's business, nor become a partner in a general partnership, a partner with unlimited liability in a limited partnership, or a director of another company that conducts business in the same condition and competes with the Company's business, whether for their own benefit or the benefit of others, unless they have informed the shareholders' meeting prior to the appointment.

5. Independent directors must have qualifications related to independence as specified by the Securities and Exchange Commission, and they must be able to take care of the interests of all shareholders equally without causing conflicts of interest. Moreover, they must be able to participate in the Board of Directors' meetings and express independent opinions.

6. Each director of the Company may hold director positions in other registered companies appropriately, according to the nature or condition of the business of those companies.

Qualification of the Chief Executive Officer

The qualifications of the Chief Executive Officer are as defined in the policy for the nomination and remuneration of the Company's directors, sub-committee members, and the Chief Executive Officer, which was approved by the Board of Directors' Meeting No. 2/2021 on March 17, 2021, effective from March 1, 2021. After the Company transitioned from a private company to a public company, the policy was acknowledged at the Board of Directors' Meeting No. 1/2022 on April 18, 2022, and became effective from May 1, 2022, onwards. The Chief Executive Officer must be an individual who fully meet the qualifications under Section 68 of the Public Company Limited Act, B.E. 2535 (1992) (and its amendments) and do not possess any disqualifications as specified by the Securities and Exchange Commission Notification No. Thor Jor. 8/2010 on the Qualifications of Directors and Executives Lacking Trustworthiness, dated April 23, 2010 (and its amendments). Additionally, they must have skills and experience beneficial to the Company's operations, a thorough understanding of the Company's business, qualifications according to relevant laws and regulations. This is to ensure they can manage the business to achieve the objectives and goals set by the Company's board, communicate effectively with subordinates and/or stakeholders, motivate the Company's personnel to drive the organization towards its strategy, goals, and vision, and be individuals without conflicts of interest with the Company.

8.1.2 Meeting attendance and remuneration for individual directors

1) Meeting Attendance

The attendance of each director at the Board of Directors' meetings and the shareholders' meetings for the years 2022 and 2023 is as follows:

1.1) The Board of Directors' Meeting

Name	Number of meeting attendance /Total number of meetings (Number of Attendance)	
	2022	2023
1. Mr. Apirum Panyapol	7/7	8/8
2. Mr. Wuthilerd Chiannikulchai	6/7	8/8
3. Mr. Dumrongsak Apikansakulchai	7/7	8/8
4. Mr. Wipong Rattanasirivilai	7/7	8/8
5. Mr. Tanin Rattanasirivilai	7/7	8/8
6. Mr. Supoj Ratanasirivilai	7/7	8/8
7. Mrs. Siriporn Rattanasirivilai	7/7	8/8
8. Miss Patinun Tuntivasin	7/7	8/8

1.2) The Shareholders' Meetings

Name	Number of meeting attendance /Total number of meetings (Number of Attendance)			
	2022		2023	
	Annual General Meeting	Extraordinary General Meeting	Annual General Meeting	Extraordinary General Meeting
1. Mr. Wuthilerd Chiannikulchai	1/1	1/1	1/1	1/1
2. Mr. Dumrongsak Apikansakulchai	1/1	1/1	1/1	1/1
3. Mr. Dumrongsak Apikansakulchai	1/1	1/1	1/1	1/1
4. Mr. Wipong Rattanasirivilai	1/1	1/1	1/1	1/1
5. Mr. Tanin Rattanasirivilai	1/1	1/1	1/1	1/1
6. Mr. Supoj Ratanasirivilai	1/1	1/1	1/1	1/1
7. Mrs. Siriporn Rattanasirivilai	1/1	1/1	1/1	1/1
8. Miss Patinun Tuntivasin	1/1	1/1	1/1	1/1

2) Remuneration for the Board of Directors

2.1) Monetary compensation

The monetary compensation for directors, which does not include remuneration as executives, is in the form of total meeting allowances. The Company does not provide a fixed monthly salary to directors, and the Company does not pay meeting allowances to the Executive Committee and the Nomination and Remuneration Committee either. The details of the monetary compensation paid by the Company to each director in the years 2022 and 2023 are as follows:

The remuneration for the year ending December 31, 2022

Name	Remuneration for Directors (Baht) from 1 January – 31 December 2023				
	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee(1)	The Executive Committee(1)	Total
1. Mr. Apirum Panyapol	-	200,000	-	-	200,000
2. Mr. Wuthilerd Chiannilkulchai	-	160,000	-	-	160,000
3. Mr. Dumrongsak Apikansakulchai	-	120,000	-	-	120,000
4. Mr. Wipong Rattanasirivilai	120,000	-	-	-	120,000
5. Mr. Tanin Ratanasirivilai ⁽²⁾	-	-	-	-	-
6. Mr. Supoj Ratanasirivilai	120,000	-	-	-	120,000
7. Mrs. Siriporn Rattanasirivilai	120,000	-	-	-	120,000
8. Miss Patinun Tuntivasin ⁽²⁾	-	-	-	-	-
Total	360,000	480,000	-	-	840,000

Remark : (1) The Company does not pay compensation to the Nomination and Remuneration Committee and the Executive Committee.

(2) Directors of the Company who do not receive compensation as directors because they hold executive positions in the Company are compensated as executives.

The remuneration for the year ending December 31, 2023

Name	Remuneration for Directors (Baht) from 1 January – 31 December 2023				
	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee(1)	The Executive Committee(1)	Total
1. Mr. Apirum Panyapol	-	200,000	-	-	200,000
2. Mr. Wuthilerd Chiannilkulchai	-	160,000	-	-	160,000
3. Mr. Dumrongsak Apikansakulchai	-	120,000	-	-	120,000
4. Mr. Wipong Rattanasirivilai	120,000	-	-	-	120,000
5. Mr. Tanin Ratanasirivilai ⁽²⁾	-	-	-	-	-
6. Mr. Supoj Ratanasirivilai	120,000	-	-	-	120,000
7. Mrs. Siriporn Rattanasirivilai	120,000	-	-	-	120,000
8. Miss Patinun Tuntivasin ⁽²⁾	-	-	-	-	-
Total	360,000	480,000	-	-	840,000

Remark : (1) The Company does not pay compensation to the Nomination and Remuneration Committee and the Executive Committee.

(2) Directors of the Company who do not receive compensation as directors because they hold executive positions in the Company are compensated as executives.



2.2) Other compensation

- No -

8.1.3 Supervision of Subsidiaries and Associated Companies

As of December 31, 2013, the Company did not have any investments in subsidiaries. However, the Company has mandated the board to oversee and ensure that there are frameworks and mechanisms in place for supervising the policies and operations of subsidiaries and other significant business ventures the Company invests in. This is to ensure an appropriate level of oversight for each venture, including understanding and alignment among the subsidiaries and other businesses the Company invests in.

1) The Board of Directors will consider establishing policies for supervising subsidiaries, which includes:

- 1) The level of appointing individuals as directors, executives, or controllers in subsidiaries, with the board being responsible for appointments, except in cases where the subsidiary is a small operating arm of the Company, in which case the Chief Executive Officer may be delegated the authority to make appointments.
- 2) Defining the scope of duties and responsibilities of the Company's representatives as per section 1.1) and ensuring that the representatives oversee the subsidiaries' operations in accordance with their policies. In cases where subsidiaries have other investors, the Board of Directors will set policies for the representatives to act in the best interest of the subsidiaries and in alignment with the parent company's policies.
- 3) Adequate and stringent internal control systems within the subsidiaries and ensure that transactions are conducted correctly in accordance with laws and related regulations.
- 4) Disclosure of financial status and operational results, transactions with related parties, acquisition or disposal of assets, other significant transactions, capital increases, capital decreases, and the dissolution of subsidiaries,

2) In cases of significant investment in other ventures, such as holding voting shares ranging from 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the Company, the Board of Directors will ensure that a Shareholders' Agreement or other agreements are established to clarify management powers and participation in decision-making on critical issues, monitoring operational outcomes, to be used as information for preparing the Company's financial statements in accordance with standards and timelines.

In considering the appointment of company representatives to positions within subsidiaries and joint ventures, the Board of Directors will select individuals who have the qualifications and experience suitable for the business of such companies. Moreover, it is stipulated that company representatives manage the business of the subsidiaries and joint ventures in the best interest of the Company and ensure that these entities comply with laws relevant to their business operations. Additionally, the appointment of representatives as directors in subsidiaries and joint ventures should correspond to the Company's shareholding proportion. The Company will closely monitor

the performance and operations of its subsidiaries and joint ventures, including overseeing the collection and recording of data and accounting records for the Company to review.

8.1.4. Monitoring compliance with policies and practices in corporate governance

The Company places importance on good corporate governance by establishing related policies and practices within its corporate governance policy. Additionally, a corporate governance working group has been appointed to oversee, provide advice, and suggest practices in line with the principles of good corporate governance for the Company in an appropriate and transparent manner, which will help build confidence and trust among stakeholders. Furthermore, the Company monitors to ensure compliance with good corporate governance in these 4 key areas:

1) Preventing Conflicts of Interest

The Company is aware of the importance of conducting business with transparency and accountability to ensure that shareholders and stakeholders can be confident in the Company's good corporate governance. Therefore, the Company has established a policy on preventing conflicts of interest, based on the principle that any decision made in conducting business activities must be for the maximum benefit of the Company and its shareholders, and actions that could lead to conflicts of interest should be avoided to ensure fairness to all involved parties. This has become a company policy to prevent the pursuit of personal gain from the positions of directors, executives, or employees of the Company. As a result, the following practices for directors and employees of the Company have been established:

1. Avoid transactions related to oneself or related persons that may cause conflicts of interest with the Company.
2. If it is necessary to conduct related transactions that are reasonable and in the best interest of the Company, such transactions should be carried out as if the Company were dealing with an external party, adhering to the principles of setting prices and terms of the transactions that are fair and on an arm's length basis or according to the Company's related policies. Furthermore, there should be reporting of such transactions to the Audit Committee for acknowledgment on a quarterly basis.

Moreover, directors, executives, or employees of the Company who have a stake in any such transaction are prohibited from participating in the consideration or approval process and must not take part in the deliberation or have the authority to approve such transactions.

3. Do not seek personal or other's benefit by using or disclosing inside information or confidential data to external parties. This should be in accordance with the Company's policy on the use of inside information.
4. Directors, executives, and employees must not engage in or be associated with businesses that are in the same condition and compete with the Company's business, nor become a partner in a general partnership, a partner with unlimited liability in a limited partnership, or a director of a private company or another company that operates in competition with the Company's business, whether for personal gain or the benefit of others, unless permitted by law. This applies during their tenure as directors, executives,

employees of the Company, and for a period of 1 year after leaving their position as a director, executive, or employee status.

5. Do not use documents or information obtained from serving as a director, executive, or employee of the Company for personal business or for other persons in a way that competes with or is similar to or related to the Company's business. This should comply with the Company's policy on the use of internal information.

To ensure fairness to all involved parties, directors and executives must report to the Company any personal or related persons' conflicts of interest that relate to the management and operations of the Company. This includes reporting the conflicts of interest of directors and executives as follows:

- First report: Report to the Company by notifying the Company secretary when directors or executives assume a position as a director or executive.
- Reporting changes in conflict of interest information: Report without delay within 3 business days from the date of information change, specifying the number of changes.
- Reporting significant implicit interest or involvement in items under consideration to directors, executives and stakeholders or involves informing the Company secretary about any relations or stakes they have in the matters being considered by the Board of Directors, at least before the agenda item is discussed at the board meeting. This should be recorded in the minutes of that particular Board of Directors' meeting. Those with a conflict of interest must not participate in the deliberation or have the authority to approve such transactions.

This policy was approved by the Board of Directors following the resolution at the Board of Directors' Meeting No. 2/2021 on March 17, 2021, taking effect from March 1, 2021. After the transition from a private company to a public company limited, at the Board of Director meeting No. 1/2022 on April 18, 2022, acknowledged the policy, making it effective from May 1, 2022, onwards.

2) Supervision of the use of inside information

The Company prioritizes the prevention of the use of internal information for personal benefit or for related persons. It has established a policy prohibiting directors, executives, employees, and workers of the Company from disclosing secrets and/or internal information of the Company that has not yet been made public to seek personal gain or for others, directly or indirectly, regardless of whether compensation is received or not. This also includes prohibiting the trading of the Company's securities using internal information. The Company has set forth guidelines for preventing the misuse of internal information as follows:

1. Educate the directors and executives about their duties in reporting their own securities holdings, as well as those of their spouses and underage children, to the Securities and Exchange Commission, in accordance with the guidelines set out in Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) ("SEC Act").
2. Require the directors and executives, including their spouses and underage children, to

prepare and disclose reports of their securities holdings and reports of changes in securities holdings to the Securities and Exchange Commission, in accordance with Section 59 and the penalty provisions under Section 275 of the SEC Act. These reports should also be submitted to the Company secretary on the same day they are submitted to the Securities and Exchange Commission.

3. It is mandated that directors, executives, employees, and workers of the Company and its subsidiaries who are aware of significant internal information that could affect or may affect the price of securities must refrain from trading the Company's securities from the last day of each quarter or the end of the accounting period (as applicable) until the day the financial statements or related internal information is disclosed to the public, and for 24 hours after such information has been publicly disclosed. Those associated with this information must not disclose it to others until it has been announced to the Stock Exchange of Thailand. Should there be any violation of these practices, the Company will consider it a disciplinary offense according to the Company's working regulations, with penalties appropriate to the situation, ranging from verbal warnings to written warnings, disciplinary actions, and even termination of employment.

This policy was approved by the Board of Directors following the resolution at the Board of Directors' Meeting No. 2/2021 on March 17, 2021, taking effect from March 1, 2021. After the transition from a private company to a public company limited, at the Board of Director meeting No. 1/2022 on April 18, 2022, acknowledged the policy, making it effective from May 1, 2022, onwards.

3) Anti-Corruption

The Company operates on a basis of transparency, ethics, adherence to corporate governance principles, and compliance with laws related to the prevention and opposition of corruption, including giving or receiving bribes to or from government officials or the private sector. The Company has set up an organizational structure with clear divisions of responsibility, work processes, and command chains in each unit to ensure a balance of power and appropriate checks and balances. Additionally, the Company has defined guidelines for directors, executives, and employees as follows:

1. Directors, executives, and employees of the Company are prohibited from engaging in or accepting corruption in all forms, directly or indirectly, covering all relevant units, with regular reviews of compliance with this anti-corruption policy to ensure alignment with changes in regulations, laws, and requirements.
2. Directors, executives, and employees of the Company are required to report to the Company any actions that constitute corruption related to the Company, notifying their supervisors or responsible persons, and cooperating in the investigation of the facts.
3. The Company will ensure fairness and protection for complainants reporting corruption, including those cooperating in the reporting process and the investigation of corruption.
4. The Board of Directors, executive team, and management must act as role models in

anti-corruption efforts and are responsible for promoting and supporting the anti-corruption policy to communicate to all employees and related parties, as well as reviewing the suitability of policies and measures to align with changes in the business environment, regulations, laws, and requirements.

5. Individuals involved in corrupt activities will be subject to disciplinary action as per the Company's regulations and may face legal penalties if the actions are illegal.
6. The Company provides training and disseminates knowledge to directors, executives, and employees to understand compliance with the anti-corruption policy and to promote morality, honesty, responsibility, and their duties.
7. The Company encourages contractors, partners, or other individuals who have duties related to the Company to report any violations of the Company's anti-corruption policy.
8. The Company has a policy to recruit or select personnel, promote, train, evaluate performance, work practices, and determine fair and adequate compensation for the employees and workers of the Company to prevent corruption within the organization and to ensure protection for the Company's employees and workers.
9. For clarity in operations involving high risk of corruption, directors, executives, and employees of the Company must act cautiously and verify the following carefully.
 - 9.1. Giving, offering, or receiving gifts and hospitality must be transparent, legal, customary, or comply with general commercial practices or traditions in a reasonable value.
 - 9.2. Giving or receiving donations or sponsorships must be transparent and legal, ensuring that such giving or receiving donations or sponsorships is not a disguise for corruption.
 - 9.3. Business conduct, communication, negotiation, bidding, and other transactions with government or private entities must be transparent and legal. Additionally, directors, executives, employees, and workers of the Company must not give or receive bribes at any stage of the business operations.

This policy was approved by the Board of Directors following the resolution at the Board of Directors' Meeting No. 2/2021 on March 17, 2021, taking effect from March 1, 2021. After the transition from a private company to a public company limited, at the Board of Director meeting No. 1/2022 on April 18, 2022, acknowledged the policy, making it effective from May 1, 2022, onwards. In the year 2023, the Company did not encounter any instances of corruption or the giving or receiving of bribes with any government or private sector officials within the organization.

4) Whistleblowing

The Company has established protections and fairness for employees or stakeholders who report information or provide evidence regarding corruption or non-compliance with laws, regulations, company policies, and the ethical principles governing the Company's operations. Individuals with the right or whistleblowers can file complaints or provide tips in writing to the designated complaint recipient through the whistleblowing channels detailed below.

Postal mail : The Chairman of the Audit Committee.

Window Asia Public Company Limited
 15/1 Moo.1, Rama2 Road, Bang Nam Chuet, Muang
 Samut Sakhon, Samut Sakhon 74000

E-Mail : The Chairman of the Audit Committee.
 ethics@windowasia.com

Complainants can choose to remain anonymous if they believe that disclosure could potentially harm them. However, they must provide sufficiently clear details of the facts or evidence indicating a reasonable belief that acts of corruption, violations of laws, regulations, company policies, or ethical principles in conducting the Company’s business have occurred. Individuals responsible at every stage must maintain the highest level of confidentiality regarding the information received and must not disclose it to others. Any violation of this will be considered a disciplinary offense.

This policy was approved by the Board of Directors following the resolution at the Board of Directors’ Meeting No. 2/2021 on March 17, 2021, taking effect from March 1, 2021. After the transition from a private company to a public company limited, at the Board of Director meeting No. 1/2022 on April 18, 2022, acknowledged the policy, making it effective from May 1, 2022, onwards. In the year 2023, the Company did not receive any complaints or whistleblowing reports related to corruption or non-compliance with laws, regulations, company policies, and ethical standards in conducting the Company’s business.

8. 2 Report on the Audit Committee’s Performance Over the Past Year

8.2.1 Meeting attendance for the Audit Committee

The Company held Audit Committee meetings in 2022 and 2023, with the following details of participation:

Name	Number of meeting attendance /Total number of meetings	
	2022	2023
1. Mr. Wutthilerd Chiannikulchai	5/6	4/4
2. Mr. Apirum Panyapol	6/6	4/4
3. Mr. Dumrongsak Apikansakulchai	6/6	4/4

8.2.2 Audit Committee Performance

In 2023, the Audit Committee held a meeting with the management, auditors and the Company's internal audit. The key issues discussed by the Audit Committee and their recommendations on various matters to the Board of Directors are as follows:

1. Reviewed the quarterly and annual financial statements for the year 2023, which have been audited and reviewed by external auditors authorized by the Securities and Exchange Commission. Explanations and confirmations were received from the auditors and the management responsible for the information used in the preparation of the financial statements. This was to ensure that the Company's financial reports were accurately prepared in accordance with relevant requirements, disclosed thoroughly and reliably, and complied with legal provisions and financial reporting standards. The Audit Committee has approved the financial statements reviewed by the external auditors.
2. Reviewed and provided opinions on intercompany transactions and related party transactions of the Company and individuals who may have conflicts of interest. This included reviewing the disclosure of intercompany and related party transactions and evaluating whether the disclosure of these transactions was accurate, complete, and sufficient. Additionally, it was assessed whether these transactions were conducted in accordance with business conditions.
3. Supervised the internal audit function, arranging for regular internal audits every quarter and reporting the results on a quarterly basis. If there are any issues identified that need resolution, the Audit Committee will consider corrective measures and report them to the Board of Directors promptly. This includes an annual review of the adequacy and appropriateness of the Company's internal control system to ensure it is suitable and up to date. The latest internal audit was a quarterly inspection on compliance with the Personal Data Protection Act 2019. The Audit Committee found that the Company has an adequate and effective internal control system.
4. Assessed the internal control system according to the guidelines set by the Securities and Exchange Commission, covering organizational internal controls, risk management, operational controls, information systems, and communication of information, as well as monitoring systems. The Audit Committee believes that the Company has an appropriate and sufficient internal control system.
5. Reviewed and examined the management's operations to ensure compliance with regulations and laws related to the Company's business operations, to ensure that the Company operates correctly, transparently, and reasonably.
6. Reviewed the Company's risk management process to ensure that the approach to risk management is in line with the requirements of the regulatory, based on the results of the internal audit unit's risk management assessment. The Audit Committee believes that the Company's risk management system is sufficiently effective.

7. Considered the independence and qualifications of the external auditors, as well as the appropriateness of both monetary and non-monetary auditor compensation. It was concluded that the Company's auditors meet the requirements and have been authorized by the Securities and Exchange Commission to present to the shareholders' meeting for approval.

(Please refer more details to the attachment 6, the Audit Committee Report)

8.3 Summary of the Performance of Subcommittees

8.3.1 Number of meetings and attendance

1) The Executive Committee

Name	Number of meeting attendance /Total number of meetings	
	2022	2023
1. Mr. Tanin Rattanasiriwilai	13/13	12/12
2. Miss Patinun Tuntivasin	13/13	12/12
3. Mr. Wachirawoot Boonlert	13/13	12/12
4. Miss Pisamai Kaveekiatanan	13/13	12/12

2) The Nomination and Remuneration Committee

Name	Number of meeting attendance /Total number of meetings	
	2022	2023
1. Mr. Apirum Panyapo	1/1	2/2
2. Mr. Dumrongsak Apikansakulchai	-	2/2
3. Mr. Wipong Rattanasirivilai (1)	1/1	1/2
4. Mr. Tanin Rattanasiriwilai	1/1	1/1

Remark : (1) Mr. Wipong Rattanasirivilai was appointed to serve on the Nomination and Remuneration Committee during the Nomination and Remuneration Committee meeting No. 1/2023.

3) The Risk Management Working Group

Name	Number of meeting attendance /Total number of meetings	
	2022	2023
1. Mr. Tanin Rattanasiriwilai	1/1	1/1
2. Miss Patinun Tuntivasin	1/1	1/1
3. Mr. Wachirawoot Boonlert	1/1	1/1
4. Miss Pisamai Kaveekiatanan	1/1	1/1

4) The Corporate Governance Working Group

Name	Number of meeting attendance /Total number of meetings	
	2022	2023
1. Mr. Tanin Rattanasiriwilai	1/1	1/1
2. Miss Patinun Tuntivasin	1/1	1/1
3. Mr. Wachirawoot Boonlert	1/1	1/1
4. Miss Pisamai Kaveekiatanan	1/1	1/1

5) The Social and Environmental Responsibility Working Group

Name	Number of meeting attendance /Total number of meetings	
	2022	2023
1. Mr. Tanin Rattanasiriwilai	1/1	1/1
2. Miss Patinun Tuntivasin	1/1	1/1
3. Mr. Wachirawoot Boonlert	1/1	1/1
4. Miss Pisamai Kaveekiatanan	1/1	1/1

8.3.2 Subcommittee Performance

1) The Executive Committee

In 2023, the Executive Committee considered the following significant matters:

- Approval of the allocation of additional company shares.
- Approval of the registration of the Company's ordinary shares as listed securities in the stock market, including related delegations of authority.
- Approval of the allocation of additional ordinary shares to directors, executives, and employees of the Company and its subsidiaries, and the allocation of ordinary shares for the initial public offering (IPO).
- Approval of the budget and the business plan for the year 2023.
- Approval of the operational plan for the year 2023.
- Approval of the annual risk assessment report for 2023.
- Approval of the contract for construction work on the New Factory (Building B, C, and External Work).
- Approval of the feasibility study for acquiring shares of Thai-Aust Aluminum Co., Ltd.

2) The Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee considered the following significant matters:

- Provided opinions on setting the compensation for directors for the year 2023.
- Reviewed and provided opinions on the self-assessment criteria for the Board of Directors and subcommittees.
- Reviewed and provided opinions on the performance assessment criteria for the Chief Executive Officer.
- Considered the appointment of the Nomination and Remuneration Committee (additional).
- Approved the appointment of the Chief Marketing Officer (CMO).

3) The Risk Management Working Group

In 2023, the Risk Management Working Group considered the following significant matters:

- Approved the development of a Business Continuity Plan.
- Approved the annual Risk Assessment Report for 2023.

4) The Social and Environmental Responsibility Working Group

In 2023, the Social and Environmental Responsibility Working Group considered the following significant matter:

- Approved the organization of activities for the year 2023.



9. Internal Control and Related Party Transactions

9.1 Internal Control

The Company recognizes the importance of having a good internal control system and considers it a critical duty to ensure that the Company maintains an appropriate and sufficient internal control system to oversee the Company's operations effectively in alignment with goals, objectives, laws, and relevant regulations. At the Board of Directors' Meeting No. 1/2022 (after transition to a public company limited) on April 18, 2022, a resolution was made to appoint the Audit Committee consisting of three independent directors. Their responsibilities include reviewing the adequacy of the internal control system, appropriate risk management, financial reporting, and sufficient disclosure, as well as reviewing and enhancing the efficiency of the audit and oversight functions. It was determined that the Audit Committee would meet at least once per quarter.

Furthermore, the Company appointed P&L Corporation Ltd. ("P&L") as the internal control auditor to assess and monitor the Company's internal control system, including providing recommendations on establishing a sound internal control system that aligns with the Securities and Exchange Commission's internal control adequacy assessment framework. Additionally, PricewaterhouseCoopers ABAS Ltd. ("PWC"), the Company's auditor, reviewed the Company's internal controls related to the preparation and presentation of the financial statements to ensure their appropriateness and reliability.

9.1.1 Opinion on the Internal Control System of the Board of Directors

At the Board of Directors' Meeting No.1/2024 on February 28, 2024, which included the participation of three independent directors who also serve as audit committee members, the Board of Directors considered and assessed the adequacy of the internal control system according to the adequacy assessment framework of the internal control system by the Securities and Exchange Commission. Additional information was sought from the executive team and relevant departments. The assessment of the adequacy of the Company's internal control system was based on all five components outlined by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which include:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication
- 5) Monitoring Activities

After reviewing all documents and information, the Board of Directors believes that the internal control system is adequate, appropriate, and sufficiently effective for the current business

operations, capable of preventing unauthorized use or damage to the Company’s assets. Furthermore, the Company has arranged for an independent internal audit function to monitor and evaluate the internal controls by outsourcing to an external internal audit firm, which reports to the Audit Committee.

9.1.2 Internal Audit Results Opinion on the Internal Control System and Company Operations

The Company has appointed P&L to conduct evaluations, audits, and monitor the Company’s internal control system, including providing recommendations on the Company’s internal controls. Miss Wanvimol Jongsuriyaphas is the head of internal auditing (details about the head of internal audit as per Attachment 3) to inspect the internal control system and compliance with the Company’s procedures. The internal audit is divided into 2 parts: (1) the internal control system, and (2) general controls for information technology, with details as follows:

The internal auditor conducted audits of every main process within the Company’s internal control system, including:

- 1) Inventory management and warehousing
- 2) Revenue cycle
- 3) Production process management
- 4) Compliance with the Personal Data Protection Act, 2019

1) The audit of the internal control system for inventory management and warehousing includes 9 scopes and objectives, such as:

1. Policies, regulations, and operational procedures related to warehouse management processes.	2. Scope of responsibilities / understanding of operations.
3. Operational authority / approval authority and signature samples.	4. The process of receiving goods.
5. Storage of goods.	6. Inventory counting.
7. The process of dispatching goods.	8. Control and security of the warehouse.
9. Setting access rights to information.	

From the audit of the internal control system regarding inventory management and warehousing, it was found that the Company adheres correctly to the regulations, manuals, policies, and approval authorities as established by the Company, resulting in adequate internal controls.

2) The audit of the internal control system regarding the revenue cycle includes 16 scopes and objectives, such as:

1. Policies/regulations/procedures related to the revenue cycle.	2. Organizational structure/charts, departmental structures, scope of responsibilities, and understanding of operations.
3. Operational authority, approval authority, and signature samples.	4. Preparation of revenue estimates or Business Plan.
5. Customer registration and credit limit considerations.	6. Pricing decisions.
7. Sales of goods.	8. Customer satisfaction assessment.
9. Cash receipt controls.	10. Recording of receivables and collections.
11. Bank deposit reconciliations.	12. Checks received.
13. Analysis of the aging of receivables and allowance for doubtful accounts.	14. Sales tax.
15. Withholding tax.	16. Setting access rights to information.

From the audit of the internal control system regarding the revenue cycle, it was found that the Company adheres correctly to the regulations, manuals, policies, and approval authorities as established by the Company, resulting in adequate internal controls.

3) The audit of the internal control system regarding production process management includes 14 scopes and objectives, such as:

1. Policies/regulations, operational procedures, and performance indicators related to production, including relevant laws.	2. Organizational structure and scope of employee responsibilities.
3. Operational authority, approval authority, and signature samples.	4. Assessment of the production process.
5. Receiving orders.	6. Production planning.
7. Issuance of raw materials / packaging / consumables.	8. Use of raw materials / packaging / consumables.
9. Production.	10. Control of waste from production.
11. Quality inspection of raw materials/ in-process goods/finished goods.	12. Calibration of measuring instruments.
13. Control of machinery repair and maintenance.	14. Control of data access rights.

From the audit of the internal control system regarding production process management, it was found that the Company has adequate internal controls. Only minor risk issues were identified in item 8 concerning the use of raw materials / packaging / consumables, and item 9 regarding production, which the Company has already addressed and rectified.

Item	Issues Identified	Company Actions
8. Use of raw materials / packaging / consumables.	There were discrepancies in the usage of raw materials in the system compared to the documents "Production Orders" (formulas) for 3 items.	<p>As of October 1, 2023, it was arranged for the administrative staff of the production department to conduct cross-checks to prevent potential errors.</p> <p>The management has been informed and emphasized to department heads and operators to review accuracy between the recorder and the checker, conducting mutual checks to confirm correctness.</p>
9. Production.	Product manufacturing did not meet the scheduled due date, resulting in delays for 4 items.	<p>Review and adjust the timeframes to align with production capacity, and in cases where production deviates from the plan, identify the reasons and check if it affects sales.</p> <p>The management has been informed and emphasized the need to set production plans that are aligned and meet customer demands.</p>

4) The audit of the internal control system regarding compliance with the Personal Data Protection Act 2019 includes 9 scopes and objectives, such as:

1. Personal Data Privacy Policy	2. Appointment of a Personal Data Protection Officer: DPO
3. Activities, plans, and security measures, both in terms of personnel, processes, and information technology, to prevent personal data breaches.	4. Managing the classification of personal data (Personal Data Classification Management).
5. Managing consent from data subjects (Data Subject Consent Management).	6. Data Subject Rights Management
7. Practices for disclosing personal data to external organizations or sending or transferring personal data to agencies abroad (Third Parties / Cross Border Data Transfer).	8. Data Protection Impact Assessment and Risk Assessment Methodology: DPIA
9. Personal Data Breach Management	

From the audit of the internal control system regarding compliance with the Personal Data Protection Act, 2019, it was found that the Company still has risk issues that need to be addressed and improved in the following topics:

- Item 3 Activities, plans, and security measures, both in terms of personnel, processes, and information technology, to prevent personal data breaches.
- Item 4 Managing the classification of personal data (Personal Data Classification Management).
- Item 5 Managing consent from data subjects (Data Subject Consent Management).
- Item 7 Practices for disclosing personal data to external organizations or sending or transferring personal data to agencies abroad (Third Parties / Cross Border Data Transfer). and
- Item 8 Data protection impact assessment and risk assessment methodology (DPIA).

The Company is in the process of making these adjustments and improvements.

Item	Issues Identified	Company Actions
<p>3. Activities, plans, and security measures, both in terms of personnel, processes, and information technology, to prevent personal data breaches.</p>	<p>The Company does not provide training on the Personal Data Protection Act 2019 to its executives and personal data protection team.</p>	<p>1) Prepare an annual training plan for 2024 that includes the curriculum of the Personal Data Protection Act 2019. 2) Conduct training sessions to update the Personal Data Protection Act 2019 laws for executives and the personal data protection team at least once a year.</p>
	<p>The Company does not provide training on the Personal Data Protection Act 2019 to its internal employees.</p>	<p>1) Prepare an annual training plan for 2024 to cover the basic curriculum of the Personal Data Protection Act 2019 for new employees, at least once a year. 2) Assign the DPO / PDPA team to develop content and conduct PDPA training for employees.</p>
<p>4. Managing the classification of personal data (Personal Data Classification Management).</p>	<p>The Company does not set levels of confidentiality for personal data or establish criteria for creating analytical listings to categorize personal data (Personal Data Classification) related to business activities. Moreover, the Company does not create diagrams for the flow of personal data (Data Mapping / Data Life Cycle) for each department or activity in written form.</p>	<p>1) Implement the creation of personal data flow diagrams (Data Mapping / Data Life Cycle) comprehensively for all departments. 2) Establish levels of confidentiality for personal data or criteria for creating analytical listings to classify personal data (Personal Data Classification) in written form.</p>

Item	Issues Identified	Company Actions
	<p>The Company also does not compile a record of personal data inventory that details the classification of personal data for each department or activity in written form, including the categorization of general data and sensitive personal data.</p>	<p>Compile a report of the personal data inventory, which will detail the classification of general personal data and sensitive personal data, ensuring accuracy and completeness across all departments/activities.</p>
	<p>The Company does not compile a Record of Processing Activity (RoPA) as required by Section 39 of the Personal Data Protection Act 2019, which should include the following important details:</p> <ul style="list-style-type: none"> - The personal data that is collected. - The identification of the “Lawful Basis” and the purposes for collecting, using, and/or disclosing personal data. - Information about the personal data controller. - The duration of data storage, deletion, or destruction of personal data. - The rights and methods for accessing personal data, including conditions for exercising the right of access. - The use or disclosure of data exempted from requiring consent. - The refusal of requests or objections according to Section 30, paragraph three, Section 31, paragraph three, Section 32, paragraph three, and Section 36, paragraph one. - Description of the security standards according to Section 37 (1). 	<p>Compile a report of the Record of Processing Activities (RoPA) for each department, specifying activities and detailing various aspects comprehensively in accordance with Section 39 of the Personal Data Protection Act 2019.</p>
<p>5. Requesting consent for processing based on the data subject’s request.</p>	<p>The Company does not establish a set of practices for the Consent Management Procedure that outlines the steps for requesting consent from the data subject for each activity in written form, including:</p> <ul style="list-style-type: none"> - The procedure for requesting consent from the Human Resources department. - The procedure for requesting consent from the Sales department. - The procedure for requesting consent from the Marketing department. 	<p>√ Compile regulations/procedures related to the consent request process for each department in written form and present them for approval by the competent authority.</p>

Item	Issues Identified	Company Actions
	<p>The Company does not provide a privacy notice to inform job applicants clearly about the purpose and legal basis for collecting, using, and/or disclosing personal data for job applicants and related reference individuals.</p>	<p>Issue a privacy notice to ensure all job applicants are fully informed about the purpose and legal basis.</p>
	<p>The Company has prepared a consent form for job applicants in written form, but the form incompletely specifies the types of sensitive personal data and the purposes for collecting, using, and/or disclosing the personal data of job applicants. Moreover, the form does not adhere to the principle of consent being freely given.</p>	<p>1) The Company has revised the consent document for collecting, using, and/or disclosing personal data (for job applicants), clearly specifying the types of sensitive personal data and the purposes for the collection, use, and/or disclosure of personal data. 2) The Company will proceed to obtain complete consent for the collection of sensitive personal data from all job applicants.</p>
	<p>The Company does not issue a privacy notice to ensure that employees are clearly informed about the purpose and legal basis for collecting, using, and/or disclosing personal data for employees and related reference individuals.</p>	<p>Issue a Privacy Notice to ensure all employees are fully informed about the purpose and legal basis.</p>
	<p>The Company does not prepare a consent form for employees that clearly specifies the types of sensitive personal data and the purposes for collecting, using, and/or disclosing employees' personal data in written form.</p>	<p>1) The Company has created a consent document for collecting, using, and/or disclosing personal data (for employees), clearly specifying the types of sensitive personal data and the purposes for the collection, use, and/or disclosure of personal data. 2) The Company will proceed to obtain complete consent for the collection of sensitive personal data (Sensitive Data) from all employees.</p>
	<p>The Company stores general personal data of interns but has not clearly notified the data subjects about the purpose and legal basis for collecting, using, and/or disclosing their personal data.</p>	<p>1) The Company has already prepared and completed a privacy notice form for internship applicants and interns. 2) Should the Company accept interns in the future, it will provide a privacy notice for internship applicants and interns to ensure that all interns are fully informed and sign to acknowledge receipt.</p>

Item	Issues Identified	Company Actions
	The Company stores general personal data of vendors but has not clearly notified the data subjects about the purpose and legal basis for collecting, using, and/or disclosing their personal data.	Prepare a privacy notice form for vendors/ business partners to ensure full acknowledgment through signing.
	The Company stores general personal data of customers but has not yet clearly informed the data subjects about the purpose and legal basis for collecting, using, and/or disclosing their personal data.	1) Implement the dissemination of privacy notices for customers through each service point/branch. 2) Prepare a privacy notice form for customers to ensure full acknowledgment through signing.
	The Company does not prepare consent documents and permissions to publish still images/motion pictures and/or personal data for advertising and public relations purposes.	The Company takes photographs and video clips of customer interviews or service recipients for use in promoting products/ services. The Company will request consent from customers or service recipients prior to each occasion.
7. Practices for disclosing personal data to external organizations or sending/ transferring personal data to agencies abroad (Third Parties / Cross Border Data Transfer):	The Company does not have a Maintenance Agreement (MA) that specifies service conditions, a Non-Disclosure Agreement (NDA), or a written Personal Data Protection agreement.	Monitor the GENIUS system maintenance contract (MA contract) from the service provider and prepare a Non-Disclosure Agreement (NDA) and a Personal Data Protection agreement to be sent to external companies that are service providers or personal data processors for joint signature consideration.
	The Company has engaged sales and marketing consultants and has prepared a consultancy employment contract, which specifies the scope/terms of work in written form. However, the contract does not yet cover a Non-Disclosure Agreement (NDA) and an agreement for Personal Data Protection Act.	Prepare a Non-Disclosure Agreement (NDA) and a Personal Data Protection agreement to be sent to the consultants for joint signature consideration.
	The Company has engaged a product delivery service provider and has prepared a service contract, which specifies the service conditions in written form. However, the contract does not yet cover a Non-Disclosure Agreement (NDA) and an agreement for Personal Data Protection Act.	Prepare a Non-Disclosure Agreement (NDA) and a Personal Data Protection agreement to be sent to the external company providing the service for joint signature consideration.

Item	Issues Identified	Company Actions
	<p>The Company has engaged external service providers for employee recruitment and staffing services at the Company’s premises, for which a service contract has been prepared. This contract specifies the terms/ conditions of service and agreements regarding liability in written form. However, the contract does not yet cover a Data Processing Agreement (DPA) or a Personal Data Sharing Agreement.</p>	<p>Prepare a Data Processing Agreement (DPA) or a Personal Data Sharing Agreement to be sent to the external company providing the service for joint signature consideration.</p>
<p>8. Data Protection Impact Assessment and Risk Assessment Methodology (DPIA)</p>	<p>The Company takes photographs and video clips of customer interviews or service recipients for use in promoting products /services. The Company will request consent from customers or service recipients prior to each occasion.</p>	<p>Conduct risk and impact assessments on personal data protection covering all departments and activities, and compile reports on the risk assessment and impact regarding personal data protection in written form.</p>

9.1.3 Auditor’s observations on the Company’s internal control system (Management’s Letter)

PricewaterhouseCoopers ABAS Ltd. (“PWC”), the Company’s auditor and approved by the Securities and Exchange Commission, assessed and reviewed the internal controls related to the preparation and presentation of the Company’s financial statements to ensure accuracy as required by the Company. From the financial audit for the year ending December 31, 2023, aimed at determining an appropriate and strict audit scope. Additionally, the Company’s auditor reviewed the information systems related to financial reporting for the year ending December 31, 2023, and found no observations that posed risks related to the preparation of financial reports.

9.1.4 Qualifications of the Head of the Internal Audit Unit (Outsource)

At the Audit Committees’ Meeting No.1/2024 on February 28, 2024, the qualifications, education, and experience of P&L were considered, with Miss Wanvimol Jongsuriyaphas serving as the head of internal auditing. It was determined that she is sufficiently suitable to perform the duties of an internal auditor, possessing knowledge and skills in accounting systems and internal controls. She is required to present the results of the internal audits to the Audit Committee at least every 3 months (please see Attachment 3 for more details regarding the head of internal auditing).

9.2 Related Party Transaction

9.2.1 Persons who may have conflicts and type of relationship

Individuals who may have had conflicts of interest with the Company in 2021, 2022, and 2023 can provide details as follows:

Persons who may have conflicts of interest	Nature of business operations	Relationship with legal entities or individuals who may have conflicts of interest
1. Thai-Aust Aluminum Co., Ltd.	Manufacture and distribute products including doors, louver windows, fences, and sunshades made from aluminum	- Mr. Supat Rattanasirivilai, a member of the Rattanasirivilai family group, which is a major shareholder of the Company, indirectly holds shares in Thai-Aust Aluminum Co., Ltd. through STTA (Thailand) Co., Ltd., amounting to 26.01 percent, which translates to voting rights of 8.79 percent (calculated based on the voting details in clause 20 of the regulations of STTA (Thailand) Co., Ltd.)
2. Thai Metal Aluminium Co., Ltd.	Manufacture and distribute construction materials made of aluminum	- The Rattanasirivilai family group, which is a major shareholder of the Company, holds shares directly and indirectly in Thai Metal Aluminum Co., Ltd. through Thai Metal Holdings Co., Ltd. and Rattanasirivilai Co., Ltd., totaling a share of 26.01 percent
3. RMC Group Corporation Co., Ltd. (former: "Ratchada material Center Co., Ltd.")	Distribute construction materials	-The Rattanasirivilai family group, which is a major shareholder of the Company, holds 100.00 percent of the shares in RMC Group Corporation Ltd. -The joint directors include Mr. Wipong, Mr. Tanin, and Ms. Siriporn Rattanasirivilai.
4.RMC Intergroup Co., Ltd.	Produce finished plastic products	- The Rattanasirivilai family group, which is a major shareholder of the Company, holds 100.00 percent of the shares in RMC Intergroup Co., Ltd - The joint directors include Mr. Wiphong, Mr. Thanin, and Ms. Siriporn Rattanasirivilai
5. Heng Chaisaeng Trading (1981) Co., Ltd.	distribute construction materials made of aluminum	- The Rattanasirivilai family group, which is a major shareholder of the Company, holds 100.00 percent of the shares in Heng Chaisaeng Trading (1981) Co., Ltd
6. Pinklao Metal (1993) Co., Ltd.	distribute construction materials made of aluminum	The Rattanasirivilai family group, which is a major shareholder of the Company, holds 100.00 percent of the shares in Pinklao Metalware (1993) Co., Ltd
7. Sahathai Terminal Public Co., Ltd.	Manufacture and sell various types of steel pipes, distribute steel sheets, provide steel plating services, and offer steel cutting services	- The Rattanasirivilai family group, which is a major shareholder of the Company, indirectly holds shares in Sahathai Terminal Public Co., Ltd. through Ratana Holdings Co., Ltd., amounting to 34.56 percent

Persons who may have conflicts of interest	Nature of business operations	Relationship with legal entities or individuals who may have conflicts of interest
8. Palomar Systems Co., Ltd.	Provide software consulting and software system development	<ul style="list-style-type: none"> - The Rattanasirivilai family group, which is a major shareholder of the Company, holds 95.98 percent of the shares in Palomar Systems Co., Ltd. - Associated directors include Mr. Wipong and Mr. Tanin Rattanasirivilai
9. Contel Home Co., Ltd.	Contractor for residential building construction	<ul style="list-style-type: none"> - The Rattanasirivilai family group, which is a major shareholder of the Company, holds 75.00 percent of the shares in Contel Home Co., Ltd - The joint director includes Mr. Supoj Rattanasirivilai
10. Inter Solar Energy Corporation Ltd.	Electrical equipment Manufacturer	<ul style="list-style-type: none"> - The Rattanasirivilai family group, which is a major shareholder of the Company, holds 100.00 percent of the shares in Inter Solar Roof Co., Ltd
11. Delta Paint Public Co., Ltd.	Manufacture and distribute building paint products	<ul style="list-style-type: none"> - In the past, there was a shared independent director, 3. Mr. Dumrongsak Apikansakulchai, who completed his term as an independent director at Delta Paint Public Co., Ltd. on April 25, 2023
12. Mr. Wipong Rattanasirivilai	-	<ul style="list-style-type: none"> - Direct and indirect shareholders who are members of the Rattanasirivilai family group, which are major shareholders of the Company. - Hold a position as a company director
13. Mr. Tanin Rattanasirivilai	-	<ul style="list-style-type: none"> - Direct and indirect shareholders who are members of the Rattanasirivilai family group, which are major shareholders of the Company - Hold a position as a company director
14. Mr. Vimol Rattanasirivilai	-	<ul style="list-style-type: none"> - Direct and indirect shareholders who are members of the Rattanasirivilai family group, which are major shareholders of the Company
15. Mr. Wirat Rattanasirivilai	-	<ul style="list-style-type: none"> - Indirect shareholders who are members of the Rattanasirivilai family group, which are major shareholders of the Company
16. Mrs. Pornthip Rattanasirivilai	-	<ul style="list-style-type: none"> - Indirect shareholders who are members of the Rattanasirivilai family group, which are major shareholders of the Company
17. Miss Hathairat Rattanasirivilai	-	<ul style="list-style-type: none"> - Direct and indirect shareholders who are members of the Rattanasirivilai family group, which are major shareholders of the Company

9.2.2 Related Party Transaction

The Company has had transactions with related companies or individuals who may have significant conflicts of interest that occurred in 2021, 2022, and 2023. Details of these transactions and the outstanding balances at the end of the period ending on December 31st for the years 2021, 2022, and 2023 have been disclosed in the financial statements for the accounting period ending on said date, with the details as follows

1) Revenue from Sales and others

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
1.1 Revenue from sell					
Thai-Aust Aluminum Co., Ltd.	- Revenue from sales: Doors and windows	37,684,913	43,540,77	47,449,225	It involves selling products to related companies, setting prices comparable to those the Company makes with external parties and under general trade conditions. Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations
	- Account receivables	2,318,604	2,385,190	5,153,657	
RMC Group Corporation Co., Ltd. (former "Ratchada material Center Co., Ltd.")	- Revenue from sales: Doors and windows	-	62,048	-	It involves selling products to related companies, setting prices comparable to those the Company makes with external parties and under general trade conditions Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations
Contel Home Co., Ltd.	- Revenue from sales: Doors and windows	-	153,374	-	It involves selling products to related companies, setting prices comparable to those the Company makes with external parties and under general trade conditions

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
1.1 Revenue from sell					
					<p>Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
Inter Solar Energy Corporation Ltd.	- Revenue from sales: Doors and windows	-	8,460	-	<p>It involves selling products to related companies, setting prices comparable to those the Company makes with external parties and under general trade conditions</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
Miss Hathairat Rattanasirivilai	- Revenue from sales: Doors and windows	-	-	16,299	<p>It is the sale of products to related parties, with prices set in comparison to the prices that the Company has with external parties, and it has general trade conditions</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
	-Account receivables	-	-	17,440	

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
1.2 Other income					
Thai-Aust Aluminum Co., Ltd.	- Revenue from Service	1,044,185	-	-	<p>It involves having sales staff stationed in stores with the Company's and related companies' products assist in selling those products to related companies, with prices set according to contract. However, the Company has considered and decided to terminate such transactions since the end of the third quarter of 2021</p> <p>Audit Committee's Opinion Even though the transaction in question is a way to maximize the benefits from the existing resources, the transaction does not have general trade conditions, and the nature of the transaction may cause conflicts of interest in the future. Therefore, it is considered appropriate to cancel the transaction with the related company</p>
	- Revenue from Transportation Service	381,549	71,655	2,097	<p>It involves using transportation vehicles that the Company leases on a per-trip basis from external service providers. There is also leftover cargo space available for another round of transportation services. The price is determined by multiplying the profit rate by the value of the goods deposited for delivery, and it has general trade conditions</p> <p>Audit Committee's Opinion The transaction in question is a way to maximize the benefits from the remaining resources. The price is determined by this method because it is not possible to find a market price for comparison. However, the price does not benefit the related company and has general trade conditions. Therefore, it is considered that the transaction does not cause the Company to lose benefits, is reasonable, and is beneficial to the Company's business operations</p>
	- Account receivables	15,942	1,662	679	

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
1.2 Other income					
	- Other Revenue : Space Rental fee	271,760	84,775	-	<p>It is the cost of renting space in a trade show that the Company has leased. The size of the space is determined by the event organizer, and the Company does not need to use all the space for product display. Therefore, the Company has sub-leased the space to a related company. The price is determined based on the cost price, and it has general trade conditions</p> <p>Audit Committee's Opinion "The transaction in question is a way to maximize the benefits from the remaining space from the Company's usage. The price is determined by the cost price that the Company has obtained. The price does not benefit the related company and has general trade conditions. Therefore, it is considered that the transaction does not cause the Company to lose benefits, is reasonable, and is beneficial to the Company's business operations."</p>
	- Account receivables	-	43,085	-	
2.1 Purchase of raw materials					
Thai Metal Aluminium Co., Ltd.	- Other Revenue : Selling Aluminium Scrap	2,550,098	463,916	-	<p>It is the sale of leftover aluminum scraps from the production process. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of Supporting normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
	- Account receivables	605,181	-	-	

2) Cost and Expense

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
2.1 Purchase of raw materials					
Thai Metal Aluminium Co., Ltd.	- Cost of Sales : Aluminum line fee	13,749,688	15,316,567	974,881	<p>It involves purchasing raw materials for use in the production process. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
	- Others Expense : Logo's Stickers	-	50,030	-	<p>It involves ordering product brand stickers to be attached to the aluminum lines purchased from a related company, similar to what the Company orders from other aluminum manufacturers. The price is determined by using the cost price</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
RMC Group Corporation Co., Ltd. (former "Ratchadamaterial Center Co., Ltd.")	- Cost of Sales : Hardware Equipment - Account Payable	21,031 3,445	21,900 -	- -	<p>It involves purchasing raw materials for use in the production process. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions</p>

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
2.1 Purchase of raw materials					
					<p>Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
Pinklao Metal (1993) Co., Ltd.	- Cost of Sales : Aluminum Line	64,654	-	50,704	<p>It involves purchasing raw materials for use in the production process. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
	- Account Payable	45,180	-	-	
Heng Chaisaeng Trading (1981) Co., Ltd.	- Cost of Sales : Aluminum Line	24,910	625	106,998	<p>It involves purchasing raw materials for use in the production process, and samples of non-coated aluminum lines for experimental use as raw materials. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
	- Others Expense : Non-Coat Aluminum lines	-	5,530	-	
	- Account Payable	-	-	46,920	

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
2.1 Purchase of raw materials					
RMC Intergroup Co., Ltd.	- Other Expense : Equipmnet	1,185	1,400	840	<p>It involves purchasing a fixture board for use in the production process. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of Supporting normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
	- Other creditors	1,268	-	899	
Delta Paint Public Co., Ltd. (No longer a person who may have a conflict with the company since April 25, 2023)	- Cost of Sales : Building Paint Color	372,581	3,379,110	747,933	<p>It involves ordering building paint for sale in the Asia Window store. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions. However, the transaction value between the Company and Delta Paints Public Limited Company indicates the end date of being a person who may have conflicts of interest with the Company, counting from the day the director resigned from Delta Paints Public Limited Company</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
2.1 Purchase of raw materials					
Thai-Aust Aluminum Co., Ltd.	- Costs of Sales : Finished Products	-	-	21,647	<p>It involves purchasing finished products for use in experimental samples to develop new products. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>
2.2 Rental expenses and service fees					
RMC Group Corporation Co., Ltd. (former "Ratchadamaterial Center Co., Ltd.")	-Leasing office space - Interest - Leasing liabilities	273,600 344,447 9,900,889	- 551,501 11,428,931	- 540,278 10,037,209	<p>It involves leasing space for use as the Company's headquarters. The price is determined by comparing it with market prices and it has general trade conditions. The contract was made before the Company complied with the Financial Reporting Standard No. 16 on Leases (TFRS 16), and was recorded as office space rental costs. After the Company complied with the said financial reporting standard, it will be recorded as lease liability</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of Supporting normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
2.2 Rental expenses and service fees					
P a l o m a r Systems Co., Ltd.	- Service Fee (Website)	92,150	7,650	-	<p>It is the service fee for the information system setup and website management of the Company. The price is determined by comparing it with the market price, and it has general trade conditions</p> <p>Audit Committee's Opinion The transaction in question is a normal business operation, with prices set by comparing them with market prices and general trade conditions. However, the audit committee believes that the Company does not necessarily have to enter such a transaction with the related company, so it proposes that the management cancel the transaction</p>
	- Ending Balance : Other Account Receivable	16,371	-	-	
S a h a t h a i Terminal Public Co., Ltd.	- Wharfage fee	650,734	393,751	370,455	<p>It is the service fee for wharfage in the import of raw materials used in the production process. The price is determined by comparing it with the market price, and it has general trade conditions</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of Supporting normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
2.3 Others Expense					
Pinklao Metal (1993) Co., Ltd.	- Others Expense : Aluminum Boxes - Other Account Receivable	-	-	14,710	<p>It involves ordering aluminum boxes to set up a product display booth in a modern construction materials retail store</p> <p>Audit Committee's Opinion The transactions in question are conducted as part of Supporting normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. Therefore, it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>

3) Land and Equipment Expense

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
RMC Intergroup Co., Ltd.	- Equipment Expense : A basket containing aluminum lines and stairs	1,210	-	-	<p>It involves purchasing equipment for use within the factory. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions</p> <p>Audit Committee's Opinion The transaction in question is a way to acquire assets that are necessary for the Company's business operations. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions. Therefore, it is considered that the transaction is reasonable and beneficial to the Company's business operations</p>

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
Pinklao Metal (1993) Co., Ltd.	- Equipment Expense: Aluminum Boxes	-	24,402	-	<p>It involves purchasing decoration equipment for the Window Asia store. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions</p> <p>Audit Committee's Opinion The transaction in question is a way to acquire assets that are necessary for the Company's business operations. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions. Therefore, it is considered that the transaction is reasonable and beneficial to the Company's business operations</p>

4) Loans from related parties and interest expenses

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
Mr. Vimol, Mrs. Pornthip and Mr. Wirat Rattanasirivilai	- Loan Beginning balance carried forward.	60,000,000	-	-	<p>It refers to a short-term borrowing from shareholders in the form of promissory notes with a maturity of 1 year, without collateral, and with repayment due within 1 year. The purpose is to use the funds for the Company's working capital. The interest rate is set by agreement, which is lower than the rates of the five major commercial banks at the time. However, the Company has already repaid the borrowed money to the shareholders, and the management deems it appropriate for the Company to seek working capital by borrowing from financial institutions instead</p> <p>Audit Committee's Opinion The mentioned item is a financial assistance received for use in business operations, with the interest rate not exceeding that of the five major commercial banks at the time. Therefore, it is considered reasonable and beneficial for the Company's business operations</p>
	Loans repaid during the year.	(90,000,000)	(130,000,000)	-	
	Additional borrowings during the year.	30,000,000	130,000,000	-	
	Ending balance carried forward	-	-	-	
	- Interest paid during the period	2,117,260	747,945	-	

5) The item refers to guarantees for which the Company has received assistance from individuals who may have a conflict of interest

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
Mr. Tanin Rattanasirivilai	<p>The Company has credit facilities with three financial institutions for business operations, with personal guarantees from shareholders. These guarantees comply with the conditions set by the financial institutions, with limits detailed as follows:</p> <p>As of December 31, 2021: Revolving credit facility of 1,107 million baht and 12 million US dollars. Long-term loans of 105 million baht Guarantees amounting to 1,307 million baht.</p> <p>As of December 31, 2022: Revolving credit facility of 1,452 million baht and 12 million US dollars. Long-term loans of 210 million baht Guarantees amounting to 1,307 million baht.</p> <p>As of December 31, 2023: There are no guarantees</p>	396.98	380.65	-	<p>The guarantees on the credit lines for the Company's operations are in accordance with the terms set by the financial institutions. Additionally, the guarantee obligations by the directors will be released by the financial institutions once the Company has successfully offered its shares to the public and the Company must comply with the terms of the loan agreement. The Company has never failed to make a debt repayment or violated any terms of the loan agreement. The shareholders and directors are willing to continue providing such guarantees until the release is completed, without any compensation or fees</p> <p>Audit Committee's Opinion The Audit Committee has reviewed and is of the opinion that the said transactions are reasonable and beneficial for the Company's business operations, aimed at improving liquidity. It is necessary to comply with the conditions for obtaining financial support and credit facilities from financial institutions</p>
Mr. Wipong Rattanasirivilai	<p>The Company has credit lines with three financial institutions for operational purposes, backed by personal guarantees from shareholders, as per the financial institutions' conditions. The credit details are as follows:</p>	396.98	380.65	-	<p>The guarantees for the credit lines are provided for the Company's business operations in accordance with the financial institutions' terms. Additionally, the guarantee obligations by the directors will be released by the financial institutions once the Company has successfully completed its public share offering, and the Company must adhere to the loan agreement conditions. The Com-</p>

Persons who may have conflicts of interest	Transaction Type	Amount (Baht)			The necessity and reasonableness of the transaction
		2021	2022	2023	
	<p>As of December 31, 2021: Revolving credit amounting to 1,107 million baht and 12 million US dollars. Long-term loans of 105 million baht Guarantees totaling 150 million baht.</p> <p>As of December 31, 2022: Revolving credit increased to 1,452 million baht and remained at 12 million US dollars. Long-term loans rose to 210 million baht Guarantees remained at 150 million baht.</p> <p>As of December 31, 2023: There are no guarantees</p>				<p>pany has never failed to repay debts or breach the terms of the loan agreements. Shareholders and directors are willing to continue providing such guarantees until the release process is completed, without any compensation or fees</p> <p>Audit Committee's Opinion The Audit Committee has reviewed and opined that the transactions in question are reasonable and beneficial for the business operations of the Company, aimed at enhancing liquidity in the business. It is necessary to comply with the conditions for obtaining financial support and credit facilities from financial institutions</p>

9.2.3 Measures or procedures for approving transactions.

In conducting transactions between the Company and individuals who may have conflicts of interest with the Company, such as major shareholders, directors, executives, controlling authorities, or related parties, the Company shall comply with the laws concerning securities and securities markets, regulations, orders, or provisions of the Securities and Exchange Commission, Stocks Exchange of Thailand (SET) and related agencies. Accordingly, those who stand to gain or lose shall not be able to participate in the approval process of such transactions.

In the event that the Company has appointed an Audit Committee and the law stipulates that such transactions must be approved by the Company's board of directors, the Company shall establish an audit committee to consider and provide opinions on the necessity and rationale of such transactions. In the case of entering into transactions that are general trade

conditions, transactions that are not general trade conditions shall be conducted according to the following principles.

In this regard, for transactions entering into agreements with general trade conditions and transactions entering into agreements without general trade conditions, they shall be conducted according to the following principles:

(1) Transactions entering into agreements with general trade conditions

The Company's board of directors has approved as a principle that the management team is authorized to approve transactions between the Company and directors, executives, or related parties, provided that such transactions have trade conditions similar to those that an ordinary person would engage in with a general contracting party in similar circumstances. With the authority to negotiate transactions free from influence when they hold positions as directors, executives, or related parties (as applicable).

In this regard, the Company will prepare a summary report of such transactions for presentation at the audit committee meeting and the Company's board meeting every quarter.

(2) Transactions that are commercial agreements not subject to general trading conditions

Transactions that are commercial agreements not subject to general trading conditions must be reviewed by the Audit Committee, by the Board of Directors, or by the shareholders' meeting (as applicable), for further approval consideration. This shall be in accordance with the Securities and Exchange's Law including regulations, announcements, and orders of the Capital Market Supervisory Board and the Securities Exchange, as well as compliance with disclosure requirements related to related party transactions.

In the event that the Audit Committee lacks expertise in reviewing related transactions that may occur, the company will appoint an independent expert or the auditor to provide an opinion on such related transactions for the Audit Committee or shareholders (as applicable) to use as information for decision-making. This is to ensure that entry into such transactions is necessary and reasonable, taking into account the best interests of the company as a priority.

In cases of commercial agreements that are not subject to general trading conditions and require approval from the shareholders' meeting, such approval must be obtained with no less than three-fourths of the total votes of shareholders and proxy holders who attend the meeting and are entitled to vote, excluding shareholders with an interest in the matter. In seeking approval from shareholders, an Independent Financial Advisor (IFA) must be appointed to provide an opinion on the transaction. The Independent Financial Advisor must express opinions on various matters such as the transaction's reasonableness and benefits to the company, the fairness of the price and terms, and the risks involved, among others.

In cases where the related parties are state agencies, juristic persons established by specific laws, or enterprises owned by state agencies and juristic persons established by specific laws, the company is exempt from seeking approval for such transactions from the shareholders' meeting if it has already been approved by the board of directors. This must be

conducted in accordance with the laws and regulations of the Securities Exchange and the Securities and Exchange Commission

The company will disclose the related transactions in the annual information statement form (Form 56-1 One Report) and in the notes to the financial statements that have been audited by the auditor.

3) Exempted Transactions

1. Transactions between the Company and its subsidiaries involve related parties that are not registered as shareholders, holding no more than 10% of the total voting shares of the subsidiary.

2. Transactions between subsidiaries, where the Company holds shares and there are related parties that are not registered as shareholders, holding no more than 10% of the total voting shares of the subsidiary.

3. Issuance of new securities by the Company or its subsidiaries to related parties, in any of the following manners:

3.1. The securities are issued to related parties with the objective of transferring to other individuals who are not related parties of the original related parties, and in accordance with resolutions passed at the shareholders' meeting authorizing the Board of Directors

In this regard, the securities' price must not be lower than the market price, and the issuance of such securities must not increase the ownership percentage of related parties.

3.2. Related parties receive securities according to their rights and shareholdings.

3.3. Related parties act as distributors or underwriters of the securities registered or subsidiaries, through a guaranteed distribution method.

3.4. In accordance with the Employee Stock Ownership Plan (ESOP) for employees or executives.

4. Transactions between the company or its subsidiaries and related parties who are juristic persons in which the company sends representatives to act as Executives as shareholders of the said company.

This shall be in accordance with the laws and regulations of the Securities Exchange and the relevant Office of the Securities and Exchange Commission

9.2.4 Policy on Transactions between Related Parties in the Future

Transactions between related parties that may occur in the future must be conducted in compliance with securities laws and regulations, as well as directives, announcements, and orders issued by the Securities and Exchange Commission and the Stock Exchange, including adherence to disclosure requirements regarding related party transactions of the Company or its subsidiaries as per accounting standards prescribed by the Accounting Profession Act, in accordance with the Royal Decree.

03 Financial Statement



25478.32
35465.21
33279.14
48965.56
28946.72

45451.78
25457.04
57865.63
57892.96
63542.44

29512.81

44691.38

28341.59

WINDOW ASIA PUBLIC COMPANY LIMITED

**FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD
IS APPLIED AND SEPARATE FINANCIAL STATEMENTS**

31 DECEMBER 2023

Independent Auditor's Report

To the shareholders and the Board of Directors of Window Asia Public Company Limited

My opinion

In my opinion, the financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position in which the equity method is applied and the separate financial position of Window Asia Public Company Limited (the Company) as at 31 December 2023, and its financial performance in which the equity method is applied and separate financial performance and its cash flows in which the equity method is applied and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The financial statements in which the equity method is applied and the separate financial statements comprise:

- the statement of financial position in which the equity method is applied and the separate financial position as at 31 December 2023;
- the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the year then ended;
- the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity for the year then ended;
- the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the year then ended; and
- the notes to the financial statements in which the equity method is applied and the separate financial statements, which include significant accounting policies and other explanatory information.

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 financial statements in which the equity method is applied and the separate financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements in which the equity method is applied and the separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: revenue recognition. The matter was addressed in the context of my audit of, the financial statements in which the equity method is applied and the separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

PricewaterhouseCoopers ABAS Ltd.

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Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>The Company's main revenues are derived from sales of doors, windows, fences, and construction components. The revenues are quantitatively significant to the financial statements as a whole.</p> <p>The revenue recognition is a significant audit area because the sales have different terms and conditions. This includes rebates and promotions given to customers, which, can affect the amount of revenue recognised. There is also a lead time between the date of recording sales and delivery of goods, which can affect the timing of the revenue recognition.</p>	<p>I assessed the Company's revenue recognition by performing the following procedures:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of the Company's accounting policies on the recognition of revenues from sales of goods based on the applicable framework. And inspecting the contractual agreements to understand the term, conditions, and calculation methods for rebates. • Obtaining an understanding and evaluating the design and operating effectiveness of the key controls for revenue recognition. • Testing samples of key internal controls over the revenue from sales of goods. • Testing samples, by inspecting sales transactions against supporting documents such as invoices, delivery notes and, bills of lading. • Testing samples, by recalculating accrued rebate balances based on the agreement and sales volume or inspecting confirmations from the customers/partners. • Performing cut-off testing, on a sample basis, by examining within a defined risk period near the end of the period with supporting documentation to verify whether the underlying sales were recorded in the appropriate period. • Requesting accounts receivable confirmation by focussing on customers with significant outstanding balances as at the end of reporting period. • Testing of journal entries, including other adjusting entries related to revenue based on defined risk criteria, to assess the appropriateness of the transactions. <p>As a result of these procedures performed, revenue recognition was appropriate and consistent with the available audit evidence.</p>



Other information

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

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

In connection with my audit of the financial statements in which the equity method is applied and the 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 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 the audit committee.

Responsibilities of the directors for the financial statements in which the equity method is applied and the separate financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and the separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements in which the equity method is applied and the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and the separate financial statements, the directors are responsible for assessing 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 the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and the separate financial statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements in which the equity method is applied and the separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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 financial statements in which the equity method is applied and the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and the separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and the 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.

PricewaterhouseCoopers ABAS Ltd.



Nopanuch Apichatsatien
Certified Public Accountant (Thailand) No. 5266
Bangkok
28 February 2024

Window Asia Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Equity method and separate financial statements	Equity method and separate financial statements
		2023 Baht	2022 Baht
Assets			
Current assets			
Cash and cash equivalents	9, 11	156,187,880	87,059,119
Trade and other receivables, net	10	174,862,815	191,132,487
Inventories	12	305,605,650	313,760,883
Other current assets		2,325,422	2,423,449
Total current assets		638,981,767	594,375,938
Non-current assets			
Investment in associates	13	-	46,002,569
Property, plant and equipment, net	14	488,501,232	355,139,660
Right-of-use assets, net	15	32,992,230	41,921,567
Intangible assets, net	16	4,784,747	5,186,257
Deferred tax assets, net	17	28,649,332	15,859,112
Other non-current assets	18	2,206,520	3,006,122
Total non-current assets		557,134,061	467,115,287
Total assets		1,196,115,828	1,061,491,225

Director _____

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

Window Asia Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Equity method and separate financial statements	Equity method and separate financial statements
		2023 Baht	2022 Baht
Liabilities and equity			
Current liabilities			
Short-term borrowings from financial institutions	6,11, 19	41,315,982	228,868,755
Current-portion of long-term borrowings from financial institutions	6,11, 19	47,160,000	80,520,000
Trade and other payables	20	117,444,435	118,867,981
Current portion of lease liabilities	19	10,997,375	10,790,573
Derivative liabilities	6, 11	56,458	41,776
Income tax payable		7,148,701	-
Other current liabilities		4,482,651	3,949,587
Total current liabilities		228,605,602	443,038,672
Non-current liabilities			
Long-term borrowings from financial institutions	6,11, 19	54,784,185	71,255,770
Lease liabilities	19	20,862,692	29,460,206
Employee benefit obligations	21	16,021,857	14,200,950
Other non-current liabilities		10,868,046	6,115,651
Total non-current liabilities		102,536,780	121,032,577
Total liabilities		331,142,382	564,071,249

Director _____

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

Window Asia Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Equity method and separate financial statements	Equity method and separate financial statements
		2023 Baht	2022 Baht
Liabilities and equity (Cont'd)			
Equity			
Share capital	22		
Authorised share capital			
Ordinary shares, 888,000,000 shares at par value of Baht 0.50 each (2022: Ordinary shares, 888,000,000 shares at par value of Baht 0.50 each)		444,000,000	444,000,000
Issued and paid-up share capital			
Ordinary shares, 888,000,000 shares, paid-up at Baht 0.50 each (2022: Ordinary shares, 643,800,000 shares paid-up at Baht 0.50 each)		444,000,000	321,900,000
Premium on paid-up capital	22	371,924,208	-
Retained earnings			
Appropriated - legal reserve	23	17,453,306	16,373,143
Unappropriated		31,595,932	159,146,833
Total equity		864,973,446	497,419,976
Total liabilities and equity		1,196,115,828	1,061,491,225

Director _____

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

Window Asia Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2023

	Notes	Equity method and separate financial statements	Equity method and separate financial statements
		2023 Baht	2022 Baht
Revenue from sales		889,971,508	897,154,460
Cost of sales		(624,338,179)	(657,483,700)
Gross profit		265,633,329	239,670,760
Other income		12,527,081	16,198,600
Selling expenses		(127,241,023)	(110,264,803)
Administrative expenses		(64,604,568)	(49,298,487)
Losses on impairment of investments in associate	13.2	(22,318,259)	-
Other gains (losses) - net	24	1,409,657	6,956,154
Finance costs	25	(14,018,069)	(10,825,550)
Share of loss of associates	13.2	(23,684,310)	(8,997,431)
Profit before income tax		27,703,838	83,439,243
Income tax expense	27	(6,100,576)	(8,921,187)
Profit for the year		21,603,262	74,518,056
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of employee benefit obligations		-	-
Income tax expense on items that will not be reclassified to profit or loss		-	-
Total items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		21,603,262	74,518,056
Earnings per share			
Basic earnings per share	28	0.03	0.12

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

Window Asia Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2023

	Equity method and separate financial statements					
	Share premium (discount)	Retained earnings		Unappropriated		Total equity
		Baht	Appropriated - legal reserve	Baht	Baht	
Balance as at 1 January 2022	-	12,647,240	88,354,680			381,001,920
Changes in equity for the year 2022						
Ordinary shares issued	-	-	-	-	-	41,900,000
Legal reserve	-	3,725,903	(3,725,903)			-
Total comprehensive income for the year 2022	-	-	74,518,056			74,518,056
Closing balance as at 31 December 2022	-	16,373,143	159,146,833			497,419,976
Balance as at 1 January 2023	-	16,373,143	159,146,833			497,419,976
Changes in equity for the year 2023						
Ordinary shares issued	371,924,208	-	-	-	-	494,024,208
Dividend	-	-	(148,074,000)			(148,074,000)
Legal reserve	-	1,080,163	(1,080,163)			-
Total comprehensive income for the year 2023	-	-	21,603,262			21,603,262
Closing balance as at 31 December 2023	371,924,208	17,453,306	31,595,932			864,973,446

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

Window Asia Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Notes	Equity method and separate financial statements	Equity method and separate financial statements
		2023 Baht	2022 Baht
Cash flows from operating activities			
Profit before income tax		27,703,838	83,439,243
Adjustments for:			
Depreciation	14, 15	46,862,476	39,328,422
Amortisation	16	789,400	751,974
Expected credit loss	10	81,740	611,439
Losses on impairment of investments in associate	13.2	22,318,259	-
Gain from lease termination	24	(7,292)	-
Employee benefit obligations	21	4,113,374	4,788,093
Finance costs	25	14,018,069	10,825,550
(Reversal) Allowance for decrease in value of inventories	12	(4,893,655)	6,234,976
Share of loss from investment in associate	13.2	23,684,310	8,997,431
Unrealised gain on exchange rates		(205,613)	(7,376)
Changes in working capital:			
Trade and other receivables		16,187,932	(30,871,486)
Inventories		13,048,888	76,835,062
Other current assets		145,782	2,382,683
Other non-current assets		799,602	325,269
Trade and other payables		(11,561,952)	11,445,243
Derivative liabilities		14,682	41,776
Other current liabilities		533,064	(2,968,440)
Employee benefit paid	21	(2,292,467)	(2,360,058)
Other non-current liabilities		4,752,395	4,264,248
Cash generated from operations		156,092,832	214,064,049
Interest paid		(14,026,240)	(10,810,208)
Income tax paid		(11,789,850)	(32,153,440)
Net cash generated from operating activities		130,276,742	171,100,401

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

Window Asia Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Notes	Equity method and separate financial statements	Equity method and separate financial statements
		2023 Baht	2022 Baht
Cash flows from investing activities			
Payments for purchases of property, plant and equipment		(157,897,753)	(118,307,377)
Payments for purchases of intangible assets		(403,346)	(402,363)
Payments for right-of-use assets		(489,802)	(385,000)
Net cash used in investing activities		(158,790,901)	(119,094,740)
Cash flows from financing activities			
Proceeds from issuance of shares	22	494,024,208	41,900,000
Proceeds from short-term borrowings from financial institutions	19	585,835,836	544,181,900
Repayments on short-term borrowings from financial institutions	19	(773,388,609)	(610,958,948)
Proceeds from long-term borrowings from financial institutions	19	168,478,416	118,362,000
Repayments on long-term borrowings from financial institutions	19	(218,310,001)	(67,920,000)
Proceeds from short-term borrowings from a related party	30 c)	-	130,000,000
Repayments on short-term borrowings from a related party	30 c)	-	(130,000,000)
Payments for lease liabilities	19	(10,922,930)	(9,794,843)
Dividend paid	29	(148,074,000)	-
Net cash generated from financing activities		97,642,920	15,770,109
Net increase in cash and cash equivalents		69,128,761	67,775,770
Opening balance of cash and cash equivalents		87,059,119	19,283,349
Closing balance of cash and cash equivalents		156,187,880	87,059,119

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

Window Asia Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Notes	Equity method and separate financial statements	Equity method and separate financial statements
		2023 Baht	2022 Baht
Significant non-cash items			
Payables from purchases of equipment		14,103,991	3,729,695
Payables from purchases of intangible assets		7,811	29,917
Additions of right-of-use assets during the year		2,807,413	9,114,659
Termination of right-of-use assets	15	267,903	-
Termination of lease liabilities	19	275,195	-
Transfer advance payment for share subscription to investment in associate	13	-	55,000,000

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

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

1 General information

Window Asia Public Company Limited (“the Company”) is a public limited company and listed company in The Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

Head office

No. 15/1 Moo 1, Rama 2 Road, Bang Nam Chuet, Muang Samut Sakhon, Samut Sakhon 74000.

Factory

No. 188/8 Moo 4, Pak Phreak, Muang Kanchanaburi, Kanchanaburi 71000.

The principal business operation of the Company is manufacturing and selling of doors, windows, fences, and construction components.

These financial statements in which the equity method is applied and the separate financial statements were authorised for issue by the Company’s authorised directors on 28 February 2024.

2 Basis of preparation

The financial statements in which the equity method is applied and the separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements in which the equity method is applied and the separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instruments).

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements in which the equity method is applied and the separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and do not have significant impacts on the Company.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘*significant* accounting policies’ to ‘*material* accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

4 Accounting policies

4.1 Principles of equity method accounting

a) **Associate**

Associate is an entity over which the Company has significant influence but not control or joint control. Investment in associate is accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using equity method.

b) **Equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Company's subsequently recognises shares of its associate's profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Company's share of losses in associate equals or exceeds its interest in the associate together with any long-term interests, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

4.2 Foreign currency translation

a) **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement from 30 to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 4.6 e).

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

4.6 Financial assets

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

d) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets.

The Company measures its debt instruments at amortised cost. Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as administrative expenses in the statement of comprehensive income.

e) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition of trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales in the past and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

For other financial assets carried at amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of the replaced part is derecognised.

The Company will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and building improvements	10 and 20 years
Machineries, tools and factory equipment	5 years
Furniture, fixture and office equipment	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

4.8 Intangible assets

Acquired computer software licenses measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.12 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take more than 12 months to get ready for its intended use) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14 Employee benefits

a) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

b) Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

b) Other long-term benefits

The Company gives money rewards to product consultants every year and gives money rewards to non-product consultants when the non-product consultants have worked for the Company for 5, 10 and 15 years.

These obligations are measured similar to retirement benefits except remeasurement gains and losses that are charged to profit or loss.

4.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

4.16 Refund liabilities to the customer

The Company recognises a refund liability which results from volume discount provided to the customer when the Company expects to refund that consideration to the customer. A refund liability is measured at the amount of consideration received for which the Company does not expect to be entitled (amounts which are not included in the transaction price). In case of any changes in circumstances at the end of each reporting period, the Company shall update the refund liabilities.

4.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.18 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the sales of scraps, delivery of goods and rendering of services in the course of the Company's ordinary activities are also presented as revenue.

Revenues are recorded net of value added tax. They are recognised when collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Sale of goods

The Company manufactures and sells a range of doors, windows, fences, and construction components. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with retrospective volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 30 - 60 days, which is consistent with market practice.

The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

4.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.20 Derivatives that do not qualify for hedge accounting

Derivative that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Company which includes Executive Board and Chief Executive Officer.

Segment information is presented by business segment of the Company's operations in Note 8.

5 Financial risk management

5.1 Financial risk

The Company exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Risk Management Committee. The Company's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for treasury management team.

5.1.1 Market risk

a) Foreign exchange risk

The Company is exposed to foreign currency risk arises mainly in US Dollar from trading transactions and purchase of machineries. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. The Company uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

Exposures

The Company's exposures to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	As at 31 December 2023	As at 31 December 2022
	Currency: US Dollar Baht	Currency: US Dollar Baht
Derivatives*	2,103,471	5,757,530
Trade and other payables	9,542,371	934,532

* Nominal amounts

Sensitivity

As shown in the table above, the Company is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Impact to net profit	
	Year 2023 Baht	Year 2022 Baht
US Dollar to Baht exchange rate - increase 1%*	116,458	66,921
US Dollar to Baht exchange rate - decrease 1%*	(116,458)	(66,921)

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions and short-term borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Company assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Company will use interest rate swap to management the risk when necessary.

The Company does not apply hedge accounting.

The Company's financial liabilities include short-term borrowings from financial institutions, long-term borrowings from a financial institutions and lease liabilities with fixed interest and floating rate which is disclosed in Note 19.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, deposits carried at amortised cost as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For deposits at banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on these assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

b) Impairment of financial assets

The Company has financial assets that are subject to the expected credit loss model which is trade and other receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Company applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

During the year 2023, the loss allowance of the Company increased by of Baht 81,740 for trade receivables (2022: Baht 611,439).

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include short-term receivables. The maximum exposure at the end of the reporting period is the carrying amount of these financial assets.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Company held cash and bank deposits at call of Baht 156.19 million (2022: Baht 87.06 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the treasury management team maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's a) liquidity reserve (comprising the undrawn borrowing facilities below); and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Company has access to the following undrawn credit facilities as at 31 December as follows:

	2023	2022
Floating rate		
- Bank credit facilities (Baht)	1,362,722,239	910,534,409
- Bank credit facilities and foreign currency credit for trades (US Dollar)	29,695,938	29,589,518

Bank credit facilities were guaranteed by the Company's director and pledged by land and part of the factory (Note 19).

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity of financial liabilities	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount of liabilities Baht
As at 31 December 2023					
Borrowings from					
financial institutions	92,719,555	56,614,356	-	149,333,911	143,260,167
Trade and other payables	112,636,226	-	-	112,636,226	112,636,226
Lease liabilities	12,222,317	19,890,585	3,108,000	35,220,902	31,860,067
Other current and non-current liabilities	1,329,250	10,451,607	178,692	11,959,549	11,959,549
Total financial liabilities that are not derivatives	218,907,348	86,956,548	3,286,692	309,150,588	299,716,009
Derivative financial instruments					
Derivative liabilities	56,458	-	-	56,458	56,458
Total derivative liabilities	56,458	-	-	56,458	56,458
Total	218,963,806	86,956,548	3,286,692	309,207,046	299,772,467
As at 31 December 2022					
Borrowings from					
financial institutions	313,767,273	74,975,877	-	388,743,150	380,644,525
Trade and other payables	116,125,116	-	-	116,125,116	116,125,116
Lease liabilities	12,365,255	28,220,283	4,440,000	45,025,538	40,250,779
Other non-current liabilities	-	5,720,556	178,692	5,899,248	5,899,248
Total financial liabilities that are not derivatives	442,257,644	108,916,716	4,618,692	555,793,052	542,919,668
Derivative financial instruments					
Derivative liabilities	41,776	-	-	41,776	41,776
Total derivative liabilities	41,776	-	-	41,776	41,776
Total	442,299,420	108,916,716	4,618,692	555,834,828	542,961,444

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital based on the basis of the following gearing ratio.

The Company's strategy was to maintain debt to equity ratio at the appropriate level. Debt to equity ratio of the Company at 31 December is as follows:

	2023	2022
	Baht	Baht
Debt	331,142,382	564,071,249
Equity	864,973,446	497,419,976
Debt to equity ratio (times)	0.38	1.13

6 Fair value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

	Level 1		Level 2		Level 3		Total	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Liabilities								
Financial liabilities at fair value through profit or loss								
Derivatives								
- Forward foreign exchange contracts	-	-	56,458	41,776	-	-	56,458	41,776
Financial liabilities not measured at fair value								
Borrowings from financial institutions	-	-	-	-	143,260,167	380,644,525	143,260,167	380,644,525
Total liabilities	-	-	56,458	41,776	143,260,167	380,644,525	143,316,625	380,686,301

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

Transfer between fair value hierarchy

There is no transfer between fair value hierarchy during the year.

Valuation techniques used to measure fair value level 2

Fair value of forward foreign exchange contracts is determined using forward exchange rates that are quoted in an active market. Fair value of forward foreign exchange contract is determined using forward exchange rates extracted from commercial bank which is observable.

Valuation techniques used to measure fair value level 3

The fair values of borrowings from financial institutions are equal to their carrying amounts, as the impact of discounting is not material. The fair values are based on discounted cash flow using a discount rate based upon the borrowing rate which approximates the market interest rate and are within level 3 of the fair value hierarchy.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Inventories

Allowance is made, where necessary, for obsolete, slow-moving and defective inventories. The assessment for the allowances for obsolete and slow-moving inventories required a degree of estimation from judgement. Management has applied their assessment on their experience and historical data. Each category of inventory with no movement longer than the ordinary course of business was subject to allowances. The level of the allowances was assessed by taking into account the historical and recent sales experience, the aging of inventories and other factors that affected obsolete and slow-moving inventories. The net realisable value was calculated from selling price in the ordinary course of business, less the cost of completion and selling expenses.

c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 21.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

d) Determination of lease terms

Critical judgement in determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

Most extension options on space leases have been included in the lease liability, because the Company considers circumstances in business operation for each contract.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

e) Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

8 Segment information

The Company's strategic steering committee, consisting of the Executive Board, examines the Company's performance from distribution channels and has identified 4 reportable segments of the Company's businesses.

The steering committee primarily uses a measure of segments' revenue, gross profit and net profit to assess the performance of the operating segments.

Significant information relating to revenue and profit of the reportable segments are as follows.

	Modern trade		Traditional trade		Window Asia Shop		Others		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from sales	669,557,945	638,879,459	95,628,808	131,466,800	73,831,476	77,839,132	50,953,279	48,969,069	889,971,508	897,154,460
Cost of sales	(471,812,127)	(471,755,018)	(67,197,833)	(99,758,100)	(46,388,898)	(47,866,293)	(38,939,321)	(38,104,289)	(624,338,179)	(657,483,700)
Gross profit	197,745,818	167,124,441	28,430,975	31,708,700	27,442,578	29,972,839	12,013,958	10,864,780	265,633,329	239,670,760
Other income									12,527,081	16,198,600
Selling expenses									(127,241,023)	(110,264,803)
Administrative expenses									(64,604,568)	(49,298,487)
Other gains (losses) - net									1,409,657	6,956,154
Finance costs									(14,018,069)	(10,825,550)
Allowance for impairment of investments in associate									(22,318,259)	-
Share of loss from investment in associate									(23,664,310)	(8,997,431)
Profit before income tax									27,703,838	83,439,243
Income tax									(6,100,576)	(8,921,187)
Profit for the year									21,603,262	74,518,056

For the years ended 31 December 2023 and 2022, all of the Company's revenue from sales is recognised at point in time.

During 2023, the Company has four major customers whose sales are accounted for 73.55% of total revenue from sales and are included in Modern trade segment. Total revenue from these customers during the year was Baht 654.56 million (2022: four major customers whose sales are accounted for 66.29% of total revenue from sales and are included in Modern trade segment. Total revenue from these customers during the year was Baht 594.77 million).

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

9 Cash and cash equivalents

	2023 Baht	2022 Baht
Cash on hand	224,738	420,721
Deposits held at call with banks	155,963,142	86,638,398
Total	156,187,880	87,059,119

The interest rates on deposits held at call with banks were ranging from 0.50% to 0.55% per annum (2022: 0.20% to 0.325% per annum).

10 Trade and other receivables, net

10.1 Trade and other receivables

	2023 Baht	2022 Baht
Trade receivables - third parties	163,428,445	182,764,812
Trade receivables - related companies (Note 30 b))	5,171,097	2,385,190
Post-date cheque	221,513	109,096
Less Loss allowance	(1,329,079)	(1,247,339)
Total trade receivables, net	167,491,976	184,011,759
Other receivables - related companies (Note 30 b))	679	44,747
Advance payment for goods	4,015,206	3,278,777
Prepaid expenses	2,991,278	3,498,561
Others	363,676	298,643
Total	174,862,815	191,132,487

Fair values of trade receivables

Due to the short-term nature of the trade receivables, their carrying amounts approximate their fair values.

10.2 Impairments of trade receivables

The loss allowance for trade receivables was determined as follows:

	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2023					
Gross carrying amount - trade receivables	160,408,251	7,205,622	123,347	1,083,835	168,821,055
Loss allowance	(118,428)	(41,993)	(84,823)	(1,083,835)	(1,329,079)
As of 31 December 2022					
Gross carrying amount - trade receivables	165,559,325	18,505,236	397,066	797,471	185,259,098
Loss allowance	(69,299)	(205,864)	(174,705)	(797,471)	(1,247,339)

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	2023 Baht	2022 Baht
Opening loss allowance at 1 January	1,247,339	635,900
Increase in loss allowance recognised in profit or loss during the year	81,740	611,439
Closing loss allowance at 31 December	1,329,079	1,247,339

11 Financial assets and financial liabilities

Classifications of the Company's financial assets and liabilities are as follows:

	2023 Baht	2022 Baht
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents (Note 9)	156,187,880	87,059,119
Trade and other receivables, net*	167,492,655	184,056,506
Other current assets*	-	1,883,013
Other non-current assets*	1,563,320	1,544,840
	325,243,855	274,543,478

* Exclude non-financial assets

	2023 Baht	2022 Baht
Financial liabilities		
Financial liabilities at amortised cost		
Borrowings from financial institutions	143,260,167	380,644,525
Trade and other payables*	112,636,226	116,125,116
Current portion of lease liabilities	10,997,375	10,790,573
Other current liabilities*	1,329,250	-
Lease liabilities	20,862,692	29,460,206
Other non-current liabilities*	10,630,299	5,899,248
Financial liabilities at fair value through profit or loss (FVPL)		
Derivative liabilities	56,458	41,776
	299,772,467	542,961,444

* Exclude non-financial liabilities

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

11.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost other than trade receivables include the following items:

	31 December 2023			31 December 2022		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Other current assets	-	-	-	1,883,013	-	1,883,013
Other non-current assets	-	1,660,166	1,660,166	-	1,641,686	1,641,686
<u>Less: Loss allowance</u>	-	(96,846)	(96,846)	-	(96,846)	(96,846)
Total	-	1,563,320	1,563,320	1,883,013	1,544,840	3,427,853

b) Fair values of other financial assets at amortised cost

Due to the short-term nature of the other receivables, their carrying amounts approximate their fair values. For other non-current assets, the fair values are also not significantly different to their carrying amounts.

c) Loss allowance

Information about loss allowance and the Company's exposure to credit risk is disclosed in Note 4.6 and Note 5.1.2.

11.2 Derivatives at fair value through profit or loss

a) Classification of derivatives at fair value through profit or loss

The Company classifies the following derivatives to be financial assets or financial liabilities at fair value through profit or loss (FVPL):

	2023 Baht	2022 Baht
Derivative liabilities	56,458	41,776

b) Amounts recognised in profit or loss

The following (loss) gains were recognised in profit or loss during the year as follows:

	2023 Baht	2022 Baht
Fair value (loss) gains on derivatives at FVPL recognised in other gains	(13,394)	738,713

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

11.3 Offsetting financial assets and financial liabilities

The financial assets and liabilities that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset in the statement of financial position show the impact on the Company's statement of financial position if all set-off rights were exercised. However, the gross amounts offsetting in the financial position are not significant.

12 Inventories, net

	2023	2022
	Baht	Baht
Raw materials	156,720,270	206,775,865
Work in progress	17,901	268,052
Supplies	35,346,827	37,867,715
Finished goods	123,805,497	93,210,374
	315,890,495	338,122,006
<u>Less</u> Allowance for net realisable value	(20,350,118)	(25,243,773)
	295,540,377	312,878,233
Goods in transit	10,065,273	882,650
Total	305,605,650	313,760,883

During the years ended 31 December 2023 and 2022, amounts recognised as cost of sales in the statements of comprehensive income are as follows:

	2023	2022
	Baht	Baht
Cost of sales	629,231,834	651,248,724
Reversal of allowance for inventories to net realisable value	(4,893,655)	6,234,976
Total	624,338,179	657,483,700

The Company recognised reversing allowance for obsolete inventories and damaged goods to net realisable value amounting to Baht 4.89 million in the statements of comprehensive income. (2022: recognised loss for Baht 6.23 million).

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

13 Investment in associate

13.1 Investment details

The details of investment in associate as at 31 December 2023 and 2022 are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Investment at equity method	
			2023 %	2022 %	2023 Baht	2022 Baht
Associate						
Keha Sukpracha Public Company Limited	Thailand	Buying and selling of on own account of non-residential buildings	11%	11%	-	46,002,569

There are no contingent liabilities in respect of the Company's interest in associates.

13.2 Movement of investment

Investment in associate

Movement of investment in associate is as follows:

	Investment at equity method
	2023 Baht
Opening net book value	46,002,569
Increase in investment	-
Share of net loss	(23,684,310)
Provision for impairment of investments in associate	(22,318,259)
Closing net book value	-

On 29 November 2021, the Board of Directors Meeting approved an investment in the Keha Sukpracha Public Company Limited amounting to Baht 55 million which is 11% of the registered shares. The Company fully paid the shares on 16 December 2021. Keha Sukpracha Public Company Limited was established and registered with the Ministry of Commerce on 21 March 2022. The Company's purpose is to develop a rental house for low-income earners. The Company has sent one management to be the representative of the Company for the Board of Directors of the associate which makes the Company has significant influence on the associate.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Keha Sukpracha Public Company Limited	
	2023	2022
	Baht	Baht
<i>Summarised of performance</i>		
Revenue	223,616,482	-
Profit (loss) from continuing operations	(201,271,162)	(214,004,043)
Post-tax profit (loss) from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income	(215,311,912)	(214,004,043)
Dividend received from associates	-	-
<i>Summarised of statement of financial position</i>		
Current assets	149,428,257	360,191,074
Non-current assets	247,698,098	196,547,821
Current liabilities	97,718,205	32,841,322
Non-current liabilities	91,946,560	105,692,404
Net assets	207,461,590	418,205,169
Reconciliation to carrying amounts:		
Closing net assets	207,461,590	418,205,169
Company's share in associates (%)	11	11
Company's share in associates (Baht)	22,820,775	46,002,569
Changes in the equity of an associate	(502,516)	-
Provision for impairment of investments in associate	(22,318,259)	-
Associates carrying amount	-	46,002,569

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

14 Property, plant and equipment, net

	Land Baht	Buildings and improvements building Baht	Machineries, tools and factory equipment Baht	Furniture, fixture and office equipment Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2022							
Opening net book amount	83,250,375	69,678,020	44,936,119	4,845,024	2,999,575	56,306,208	262,015,321
Additions	-	193,000	4,977,155	2,767,186	246,000	113,690,539	121,873,880
Transferred in (out)	-	82,595,554	6,674,124	3,605,615	5,409	(92,880,702)	-
Depreciation charge	-	(11,543,264)	(14,081,298)	(2,050,975)	(1,074,004)	-	(28,749,541)
Closing net book amount	83,250,375	140,923,310	42,506,100	9,166,850	2,176,980	77,116,045	355,139,660
At 31 December 2022							
Cost	83,250,375	177,905,658	83,275,002	16,467,208	15,130,582	77,116,045	453,144,870
Less Accumulated depreciation	-	(36,982,348)	(40,768,902)	(7,300,358)	(12,953,602)	-	(98,005,210)
Net book amount	83,250,375	140,923,310	42,506,100	9,166,850	2,176,980	77,116,045	355,139,660

In 2022, part of factory with net book value of Baht 181.36 million has been pledged as collateral for borrowing facilities from financial institutions (Note 19).

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

	Land Baht	Buildings and improvements Baht	Machineries, tools and factory equipment Baht	Furniture, fixture and office equipment Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2023							
Opening net book amount	83,250,375	140,923,310	42,506,100	9,166,850	2,176,980	77,116,045	355,139,660
Additions	-	-	938,233	801,771	299,849	166,232,196	168,272,049
Transferred in (out)	9,400,000	184,064,431	1,082,236	219,865	-	(194,766,532)	-
Transfer to intangible assets	-	-	-	-	-	(6,650)	(6,650)
Depreciation charge	-	(17,120,425)	(14,117,942)	(2,816,552)	(848,908)	-	(34,903,827)
Closing net book amount	92,650,375	307,867,316	30,408,627	7,371,934	1,627,921	48,575,059	488,501,232
At 31 December 2023							
Cost	92,650,375	361,970,089	85,295,471	17,488,844	15,430,431	48,575,059	621,410,269
Less: Accumulated depreciation	-	(54,102,773)	(54,886,844)	(10,116,910)	(13,802,510)	-	(132,909,037)
Net book amount	92,650,375	307,867,316	30,408,627	7,371,934	1,627,921	48,575,059	488,501,232

In 2023, land and part of factory with net book value of Baht 366.29 million has been pledged as collateral for borrowing facilities from financial institutions (Note 19).

Borrowing costs of Baht 3 million (2022: Baht 0.70 million), arising from financing specifically entered into for the construction of a new office building, were capitalised during the year and are included in 'additions'. A capitalisation rate of MLR-2.45% to MLR-1.50% (2022: 3.50% and MLR-1.50%) was used representing the actual borrowing cost of the loan used to finance the project.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

15 Right-of-use assets, net

As at 31 December, the carrying amounts of right-of-use assets are as follows:

	2023 Baht	2022 Baht
Head office building	9,475,905	11,052,055
Rental space	17,154,832	23,905,881
Factory equipment	11,193	30,372
Office equipment	362,379	314,160
Vehicles	5,987,921	6,619,099
Total	32,992,230	41,921,567

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	2023 Baht	2022 Baht
Depreciation charge of right-of-use assets:		
Head office building	1,576,149	1,354,604
Rental space	7,712,733	6,763,197
Factory equipment	19,179	19,179
Office equipment	109,751	78,390
Vehicles	2,540,837	2,363,511
Total	11,958,649	10,578,881
Addition to the right-of-use assets during the year	3,297,215	9,499,659
Addition from reassessments and lease modifications	-	-
Termination of right-of-use assets	(267,903)	-
Total	3,029,312	9,499,659
Total cash outflow for leases	14,421,048	15,491,843
Expense relating to short-term leases and leases of low-value assets	3,008,316	5,312,000
Interest expense relating to leases	1,608,845	1,803,420

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

16 Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2022			
Cost	7,328,375	5,900	7,334,275
<u>Less</u> Accumulated amortisation	(1,828,324)	-	(1,828,324)
Net book amount	5,500,051	5,900	5,505,951
For the year ended 31 December 2022			
Opening net book amount	5,500,051	5,900	5,505,951
Additions	-	432,280	432,280
Transferred in (out)	432,280	(432,280)	-
Amortisation charge	(751,974)	-	(751,974)
Closing net book amount	5,180,357	5,900	5,186,257
At 31 December 2022			
Cost	7,760,655	5,900	7,766,555
<u>Less</u> Accumulated amortisation	(2,580,298)	-	(2,580,298)
Net book amount	5,180,357	5,900	5,186,257
For the year ended 31 December 2023			
Opening net book amount	5,180,357	5,900	5,186,257
Additions	-	381,240	381,240
Transferred in (out)	381,240	(381,240)	-
Transferred from PPE	6,650	-	6,650
Amortisation charge	(789,400)	-	(789,400)
Closing net book amount	4,778,847	5,900	4,784,747
At 31 December 2023			
Cost	8,148,545	5,900	8,154,445
<u>Less</u> Accumulated amortisation	(3,369,698)	-	(3,369,698)
Net book amount	4,778,847	5,900	4,784,747

Amortisation charge was recognised as administrative expenses in the statement of comprehensive income.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

17 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities as at 31 December is as follows:

	2023 Baht	2022 Baht
Deferred tax assets:		
Deferred tax asset to be recovered within 12 months	16,328,519	13,124,921
Deferred tax asset to be recovered more than 12 months	18,105,119	10,130,088
	<u>34,433,638</u>	<u>23,255,009</u>
Deferred tax liabilities:		
Deferred tax liabilities to be settled within 12 months	2,258,851	2,169,362
Deferred tax liabilities to be settled more than 12 months	3,525,455	5,226,535
	<u>5,784,306</u>	<u>7,395,897</u>
Deferred income tax, net	<u>28,649,332</u>	<u>15,859,112</u>

The movements in deferred tax assets and liabilities during the year are as follows:

	Allowance for obsolete inventories Baht	Revenue from consignment inventories Baht	Lease liabilities Baht	Employee benefit obligations Baht	Adjustments to the carrying amount of the investment in associate Baht	Others Baht	Total Baht
Deferred tax assets							
At 1 January 2022	3,801,759	5,498,451	7,365,382	2,354,583	-	1,476,980	20,497,155
(Charged)/credited to profit or loss (Note 27)	1,246,996	(174,919)	56,474	485,607	1,799,486	(655,790)	2,757,854
At 31 December 2022	5,048,755	5,323,532	7,421,856	2,840,190	1,799,486	821,190	23,255,009
(Charged)/credited to profit or loss (Note 27)	(978,731)	3,636,308	(1,604,613)	364,181	9,200,514	560,970	11,178,629
At 31 December 2023	4,070,024	8,959,840	5,817,243	3,204,371	11,000,000	1,382,160	34,433,638

	Right-of-use assets Baht
Deferred tax liabilities	
At 1 January 2022	7,870,460
Credited to profit or loss (Note 27)	<u>(474,563)</u>
At 31 December 2022	7,395,897
Credited to profit or loss (Note 27)	<u>(1,611,591)</u>
At 31 December 2023	<u>5,784,306</u>

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

18 Other non-current assets

	2023	2022
	Baht	Baht
Security deposits for leases	1,557,550	1,539,070
Others	648,970	1,467,052
Total	2,206,520	3,006,122

19 Borrowings

	2023	2022
	Baht	Baht
Current		
Short-term borrowings from financial institutions	41,315,982	228,868,755
Current portion of long-term borrowings from financial institutions	47,160,000	80,520,000
Current portion of lease liabilities	10,997,375	10,790,573
Total	99,473,357	320,179,328
Non-current		
Long-term borrowings from financial institutions	54,784,185	71,255,770
Lease liabilities	20,862,692	29,460,206
	75,646,877	100,715,976
Total	175,120,234	420,895,304

The change in liabilities arising from financing activities are as follows:

	Leases	Borrowings from	Total
	Baht	financial	Baht
	Baht	institutions	Baht
	Baht	Baht	Baht
Liabilities as at 1 January 2022	40,930,963	396,979,573	437,910,536
Cash flows	(9,794,843)	(16,335,048)	(26,129,891)
Acquisitions - lease liabilities	9,114,659	-	9,114,659
Additions from lease reassessments and lease modifications	-	-	-
Termination of lease liabilities	-	-	-
Liabilities as at 31 December 2022	40,250,779	380,644,525	420,895,304
Cash flows	(10,922,930)	(237,384,358)	(248,307,288)
Acquisitions - lease liabilities	2,807,413	-	2,807,413
Termination of lease liabilities	(275,195)	-	(275,195)
Liabilities as at 31 December 2023	31,860,067	143,260,167	175,120,234

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

19.1 Short-term borrowings from financial institutions

The movements of short-term borrowings from financial institutions are as follows:

	2023	2022
	Baht	Baht
At 1 January	228,868,755	295,645,803
Borrowings received during the period	585,835,836	544,181,900
Borrowings repaid during the period	(773,388,609)	(610,958,948)
At 31 December	41,315,982	228,868,755

Short-term borrowings from financial institutions represent trust receipts and promissory notes denominated in Thai Baht which are due within 30 days to 90 days from contract date and carry the interest rate of 2.40% to 4.00% (2022: 2.60% to 3.20%).

19.2 Long-term borrowings from financial institutions

The movements of long-term borrowings from financial institutions are as follows:

	2023	2022
	Baht	Baht
At 1 January	151,775,770	101,333,770
Borrowings received during the period	168,478,416	118,362,000
Borrowings repaid during the period	(218,310,001)	(67,920,000)
At 31 December	101,944,185	151,775,770
Current portion of long-term borrowings	(47,160,000)	(80,520,000)
Non-current portion of long-term borrowings	54,784,185	71,255,770

Long-term borrowings from financial institutions carry the fixed interest rate 2.10% to 3.50% and MLR-2.45% to MLR-1.00% (2022: 2.10% to 3.50% and MLR-2.45% to MLR-1.00%) and will be due within 5 years.

On 31 December 2023, the borrowings include secured borrowings from financial institutions in a total amount of Baht 143.26 million (2022: Baht 380.64 million). The bank borrowings are secured over land and part of factory (Note 14).

In addition, the agreements require the Company to comply with conditions to maintain key financial covenants including debt-to-equity ratio and debt-service coverage ratio at the rates specified in the agreements.

The fair values of borrowings are equal to their carrying amounts, as the effective interest rate approximates the market interest rate and the impact of discounting is not material.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

19.3 Lease liabilities

Maturity of lease liabilities are as follows:

	2023 Baht	2022 Baht
Lease liabilities		
- current portion	10,997,375	10,790,573
- non-current portion	20,862,692	29,460,206
	31,860,067	40,250,779
Present value of lease liabilities:		
Not later than one year	10,997,375	10,790,573
Later than 1 year but not later than 5 years	17,936,411	25,381,123
Later than 5 years	2,926,281	4,079,083
Total	31,860,067	40,250,779

20 Trade and other payables

	2023 Baht	2022 Baht
Trade payable - third parties	44,824,737	33,620,194
Trade payable - related companies (Note 30 b))	46,920	-
Other payable - third parties	23,600,771	13,224,174
Other payable - related companies (Note 30 b))	899	74,154
Accrued expenses	15,439,714	15,816,502
Provisions for returned goods	4,808,209	2,742,865
Refund liabilities to the customer	28,723,185	53,390,092
	117,444,435	118,867,981

21 Employee benefit obligations

	2023 Baht	2022 Baht
Statement of financial position:		
Retirement benefits	6,023,402	4,780,241
Other long-term benefits	9,998,455	9,420,709
Liability in the statement of financial position	16,021,857	14,200,950
Expenses included in operating profit for:		
Retirement benefits	1,243,161	1,176,256
Other long-term benefits	2,870,213	3,611,837
Total	4,113,374	4,788,093
Remeasurement for:		
Retirement benefits recognised in other comprehensive income	-	-
Other long-term benefits recognised in profit or loss	-	-
Total	-	-

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

21.1 Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the years are as follows:

	2023 Baht	2022 Baht
At 1 January	4,780,241	3,603,985
Current service cost	1,100,710	1,068,858
Interest expense	142,451	107,398
	6,023,402	4,780,241
Remeasurements:		
Gain from change in financial assumptions	-	-
Experience loss	-	-
	-	-
Benefit payment	-	-
At 31 December	6,023,402	4,780,241

The significant actuarial assumptions used were as follows:

	2023	2022
Discount rate	2.98%	2.98%
Inflation rate	2.75%	2.75%
Salary growth rate	4.50%	4.50%
Turnover rate (depends on age)	2.87% to 34.38%	2.87% to 34.38%
Mortality rate	105% of TMO17*	105% of TMO17*
Retirement age	60 years	60 years

*Thailand Mortality Ordinary Table of 2017

Sensitivity analysis for each significant actuarial assumption used is as follows:

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2023	2022	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	1%	1%	Decrease by 912,321	Decrease by 760,598	Increase by 1,111,336	Increase by 933,517
Salary growth rate	1%	1%	Increase by 1,218,751	Increase by 963,321	Decrease by 1,005,597	Decrease by 795,646
Turnover rate	20%	20%	Decrease by 1,198,264	Decrease by 943,036	Increase by 1,641,633	Increase by 1,283,290

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

Through its defined benefit retirement benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in government bond yields will increase plan liabilities.

Inflation risk

Some of the Company retirement benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

The weighted average duration of the defined benefit obligation is 22 years (2022: 23 years).

21.2 Other long-term benefits

The plans are long service awards. The benefit payments depend on service year.

The movements in the defined benefit obligation for the years are as follows:

	2023 Baht	2022 Baht
At 1 January	9,420,709	8,168,930
Current service cost	2,722,144	3,485,488
Interest expense	148,069	126,349
	12,290,922	11,780,767
Remeasurements:		
Gain from change in financial assumptions	-	-
Experience loss	-	-
	-	-
Benefit payment	(2,292,467)	(2,360,058)
At 31 December	9,998,455	9,420,709

The significant actuarial assumptions used were as follows:

	2023 Baht	2022 Baht
Discount rate	1.77%	1.77%
Inflation rate	2.75%	2.75%
Turnover rate (depends on age)	2.87% to 34.38%	2.87% to 34.38%
Mortality rate	105% of TMO17*	105% of TMO17*
Retirement age	60 years	60 years

* Thailand Mortality Ordinary Table of 2017

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

Sensitivity analysis for each significant actuarial assumption used is as follows:

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2023	2022	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	1%	1%	Decrease by 432,260	Decrease by 401,559	Increase by 478,959	Increase by 444,827
Turnover rate	20%	20%	Decrease by 1,648,720	Decrease by 1,311,998	Increase by 2,093,984	Increase by 1,635,592

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the other long-term benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined other long-term benefits plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in government bond yields will increase plan liabilities.

Inflation risk

Some of the Company other long-term benefits are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

The weighted average duration of the defined benefit obligation is 8 years (2022: 8 years).

22 Share capital

	Authorised share capital		Issued and paid-up share capital			
	Number of Shares	Ordinary Shares Baht	Number of Shares	Ordinary Shares Baht	Share Premium Baht	Total Baht
At 1 January 2022	2,800,000	280,000,000	2,800,000	280,000,000	-	280,000,000
Issue of shares	419,000	41,900,000	419,000	41,900,000	-	41,900,000
Reduction of the par value	640,581,000	-	640,581,000	-	-	-
Increase in the registered capital	244,200,000	122,100,000	-	-	-	321,900,000
At 31 December 2022	888,000,000	444,000,000	643,800,000	321,900,000	-	321,900,000
Issue of shares	-	-	244,200,000	122,100,000	390,720,000	512,820,000
Less Share issuance expense - net	-	-	-	-	(18,795,792)	(18,795,792)
At 31 December 2023	888,000,000	444,000,000	888,000,000	444,000,000	371,924,208	815,924,208

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

The total number of authorised ordinary shares is 888,000,000 shares (2022: 888,000,000 shares) with a par value of Baht 0.5 per share (2022: Baht 0.50 per share). All issued shares are fully paid.

On 17 February 2022, the Board of Directors Meeting resolved to approve the Baht 41.90 million registered capital increase from Baht 280 million registered shares totalling Baht 321.90 million registered shares to prepare for application to the Stock Exchange on Thailand. In March 2022, the Company received subscription of 419,000 additional shares at Baht 100 par value which were priced at Baht 100 per share, totalling Baht 41.9 million. The Company registered the increased share capital with the Ministry of Commerce on 17 March 2022.

On 8 April 2022, the Annual General Meeting resolved to approve to reduce the par value of the Company from the original par value of 100 Baht per share to a par value of 0.50 Baht per share, resulting in the number of ordinary shares of the Company to increase from 3,219,000 shares to 643,800,000 shares. The Annual General Meeting also approved to increase the registered capital of the Company from the original registered value of Baht 321.9 million to Baht 444 million by issuing 244,200,000 ordinary shares at a par of 0.50 Baht per share, totalling Baht 122.1 million to prepare for application to the Stock Exchange on Thailand.

From 16 October 2023 to 18 October 2023, the Company received a paid-up share capital for 244.2 million ordinary shares at a par value of Baht 0.5 per share from an initial public offering (“IPO”) at a price of Baht 2.1 per share, totalling Baht 512.82 million. The Company recorded expenses in respect of shares distribution amount of Baht 18.8 million (net of tax of Baht 4.7 million) as a deduction to the share premium.

The Company registered the change of issued and paid-up capital with the Ministry of Commerce on 19 October 2023. The Company’s shares were traded in the Stock Exchange of Thailand for the first time on 25 October 2023.

23 Legal reserve

	2023	2022
	Baht	Baht
At 1 January	16,373,143	12,647,240
Appropriation during the year	1,080,163	3,725,903
At 31 December	17,453,306	16,373,143

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

24 Other gains (losses) - net

	2023	2022
	Baht	Baht
Gain from exchange rate	1,415,760	6,217,441
Gain from lease termination	7,292	-
Gain (loss) on derivatives	(13,395)	738,713
Total	1,409,657	6,956,154

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

25 Finance costs

	2023	2022
	Baht	Baht
Interest for short-term borrowings from a related party	-	747,945
Interest for lease liabilities	1,599,887	1,805,231
Interest for borrowings from financial institutions	12,409,224	8,258,243
Others	8,958	14,131
Total	14,018,069	10,825,550

26 Expenses by nature

	2023	2022
	Baht	Baht
Changes in inventories of finished goods and work in process	(21,676,085)	(8,472,551)
Raw materials and consumables used	505,378,971	478,271,741
Employee benefit expense	4,113,374	4,788,093
Staff costs	159,035,986	146,172,893
Depreciation and amortisation	47,651,876	40,080,396
Rental expenses	3,010,218	5,312,000

27 Income tax expense

Income tax expense for the year comprises the following:

	2023	2022
	Baht	Baht
Current tax:		
Current tax on profits for the year	18,890,796	12,153,604
Total current tax	18,890,796	12,153,604
Deferred income tax:		
Decrease (increase) in deferred tax assets (Note 17)	(11,178,629)	(2,757,854)
(Decrease) increase in deferred tax liabilities (Note 17)	(1,611,591)	(474,563)
Total deferred income tax	(12,790,220)	(3,232,417)
Income tax expense	6,100,576	8,921,187

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2023	2022
	Baht	Baht
Profit before tax	27,703,838	83,439,243
Tax calculated at a tax rate of 20% (prior year: 20%)	5,540,768	16,687,849
Tax effect of:		
Expenses not deductible for tax purpose	962,866	392,008
Additional expenses deductible for tax purposes	(946,206)	(923,829)
Income not subject to tax	-	(7,729,180)
Adjustment in respect of prior year	543,148	494,339
Tax charge	6,100,576	8,921,187

The weighted average annual tax rate used for the year ended 31 December 2023 is 22%, compared to 11%, for the year ended 31 December 2022. According to Announcement of the Board of Investment no. 1/2557 regarding Measure to Promote Improvement of Production Efficiency, the Company is exempted from corporate income tax for the promoted activities in an amount not over than 50% of the investment for an improvement of the production efficiency which excludes investment on land and current liabilities for a period of three years commencing from 2021 to 2023. The Company had already used all of the promotional privileges for the exemption from corporate income tax for the promoted activities in 2022.

28 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of paid-up ordinary shares in issue.

From 16 October 2023 to 18 October 2023, the Company received a paid-up share capital for 244.2 million ordinary shares, resulting in the number of ordinary shares of the Company to increase as follows:

	2023	2022
Net profit attributable to the ordinary shareholders of the Company (Baht)	21,603,262	74,518,056
Weighted average number of ordinary shares (shares)	695,316,164	626,580,822
Basic earnings per share (Baht per share)	0.03	0.12

29 Dividends

At the Board of Directors' Meeting No.5/2023 on 24 July 2023, the Board of Directors approved the payment of interim dividend payment from retained earning at Baht 0.23 per share for 643,800,000 ordinary shares, amounting to a total of Baht 148.07 million. The dividends were distributed to the shareholders on 31 July 2023.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

30 Related party transactions

The Company's shares are held by the Rattanasirivilai family in proportion of 68% (2022: 99%).

The names and natures of relationship of related parties are summarised as follows:

Name	Type
Thai-Aust Aluminium Co., Ltd. (Headquarter)	The same major shareholder
Thai Metal Aluminium Co., Ltd.	The same major shareholder
RMC Intergroup Co., Ltd. (Headquarter)	The same major shareholder
CSI Corporation Co., Ltd.	The same major shareholder
Heng Chai Saeng Trading (1981) Co., Ltd.	The same major shareholder
Pinklao Metal (1993) Co., Ltd.	The same major shareholder
Sahathai Terminal Public Company Limited	The same major shareholder
Palomar Systems Co., Ltd.	The same major shareholder
Contel Home Company Limited	The same major shareholder
Wipong Rattanasirivilai	Major shareholder and director
Tanin Rattanasirivilai	Major shareholder and director
Saharat Rattanasirivilai	Major shareholder
Vimon Rattanasirivilai	Shareholder
Porntip Rattanasirivilai	Shareholder

a) Transactions with related parties

Transactions with related parties are as follows:

	2023 Baht	2022 Baht	Pricing policies
Sales of goods			
Other related parties and companies	47,465,523	43,764,656	Reference to market price
Other income			
Other related companies	2,097	620,345	Reference to market price and contract price
Interest expenses			
Other related companies	540,278	1,299,446	Contract price
Purchases of raw materials			
Other related companies	1,154,230	15,339,092	Reference to market price
Rental expenses and services			
Other related companies	-	7,650	Contract price
Other expenses			
Other related companies	386,006	450,711	Reference to market price
Purchases of land and equipment			
Other related parties	-	24,402	Reference to market price

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	2023 Baht	2022 Baht
Trade receivables		
Other related parties and companies	5,171,097	2,385,190
Other receivables		
Other related companies	679	44,747
Rental deposits		
Other related companies	150,000	150,000
Trade payables		
Other related companies	46,920	-
Other payables		
Other related companies	899	74,154
Lease liabilities		
Other related companies	10,037,209	11,428,931

The movements of lease liabilities from a related company can be analysed as follows:

	2023 Baht	2022 Baht
Opening book value, net	11,428,931	9,900,889
Additions during the period/year	-	2,658,541
Payments during the period/year	(1,932,000)	(1,682,000)
Borrowings repaid during the period/year	540,278	551,501
Closing book value, net	10,037,209	11,428,931

c) Short-term borrowings from a related party

	2023 Baht	2022 Baht
Other related party	-	-

The movements of short-term borrowings from a related party can be analysed are as follows:

	2023 Baht	2022 Baht
At 1 January	-	-
Borrowings received during the period/year	-	130,000,000
Borrowings repaid during the year	-	(130,000,000)
At 31 December (Note 19)	-	-

The short-term borrowings from a related party were unsecured borrowings denominated in Thai Baht. The borrowings were due within 1 year and carry the interest rate of 3.50% per annum.

Borrowings are current portion. The carrying amount approximates fair value, as the interest rate approximates the market rate and the impact of discount rate is not material.

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

d) Key management compensation

Key management includes directors and high level managements. The compensation paid or payable to key management are as follows:

	2023	2022
	Baht	Baht
Salaries and other short-term employee benefits	15,198,198	14,340,711
Post-employment benefits	186,882	177,093
Total	15,385,080	14,517,804

31 Commitments

a) Letters of bank guarantee and letters of credit

The Company's outstanding letters of bank guarantee and letters of credit are as follows:

	2023	2022
	Baht	Baht
Letters of bank guarantee	930,000	-
Letters of credit in respect of business contracts and material purchases	31,667,924	35,821,067

Letters of bank guarantee and letters of credit are issued in the ordinary course of business.

b) Leases commitment - where the Company is the lessee

The future aggregated minimum lease payment under non-cancellable leases of rental space and fixtures which were short-term leases and leases of low-value assets and were not recognised as lease liabilities and other service agreements are as follows:

	2023	2022
	Baht	Baht
Not later than 1 year	34,720	2,020,544
Later than 1 year but not later than 5 years	4,280	21,400
Total	39,000	2,041,944

c) Capital expenditure commitments

Capital expenditure commitments which have not been recognised in the financial statements are as follows:

	2023	2022
	Baht	Baht
Building design and construction	100,000	5,105,650

Window Asia Public Company Limited
Notes to the financial statements in which the equity method is applied
and separate financial statements
For the year ended 31 December 2023

32 Subsequent event

At the Board of Directors' Meeting No.1/2024 on 28 February 2024, the Board of Directors approved the payment of dividend payment from profit of the year 2023 at Baht 0.023 per share for 888,000,000 ordinary shares, amounting to a total of Baht 20.42 million. Approval of the matters will be proposed at the Annual General Meeting of the Company's shareholders.



Attachment



Attachment 1

1. Details of Directors, Executives, Controlling Persons, Persons assigned to the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for Supervising Accounting and Company Secretary as of December 31, 2023.



**Chairman / Independent
Director / Audit Committee**

Mr. Apirum Panyapol

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age <ul style="list-style-type: none"> • Mr. Apirum Panyapol • Age 72 years 	Educational Qualifications <ul style="list-style-type: none"> • Assumption Commercial College, Bachelor of Pharmacy, Thai Traditional Medicine, Board of Thai Traditional Medicine, Bachelor of Medical Science, Thai Therapeutic
Position <ul style="list-style-type: none"> • Chairman • Independent Directors (Non-Executive Director) • Audit Committee Member 	Training <ul style="list-style-type: none"> • Director Course of the Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 2011 • Risk Management Program for Corporate Leaders (RCL) Class 16/2022
Date of appointment as Director: 21 September 2020	
Direct and Indirect shareholding of the Company: 0.80%	
Family Relation among Directors and Executives : - None -	

Work Experiences for the past 5 years

Period	Position	Company Name / Division
2020 – Present	Chairman / Independent Director /Member of the Audit Committee	Window Asia Public Company Limited
2022 – Present	Director	CHG Holding Company Limited
2019 – Present	Director	Sattayadutr International Company Limited
2019 – Present	Director	Ruampat Chachoensao Hospital Company Limited
2019 – Present	Director	Chularat Phraek Sa Hospital Company Limited
2019 – Present	Director	Shewarat Hospital Company Limited
2021 – Present	Director	Ruampat Mae Sot International Company Limited
2014 – Present	Director	Cholvaej. Hospital Company Limited
2013 – Present	Director	Chularat Arkanay Hospital Company Limited
2012 – Present	Director	Thai Amdon Company Limited
2004 – Present	Director	Chularat Hospital Public Company Limited
2004 – Present	Director	Convenience Hospital Company Limited
2004 – Present	Director	Bangpakong Vejchakij Company Limited
1992 – Present	Director	Panyapol Inter Holding Company Limited
1988 – Present	Director	Samolkij Company Limited
1985 – Present	Director	Semet Company Limited
1998 – 2023	Director	Steel Link International Company Limited
2023 – Present	Director	Good Estate Company Limited
2023 – Present	Director	Advanced Asia Hospital Company Limited
2023 – Present	Director	CHG Wellness Center Company Limited



**Chairman of the Audit Committee /
Independent Director**

Mr. Wutthilerd Chiannilkulchai

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age <ul style="list-style-type: none"> • Mr. Wutthilerd Chiannilkulchai • Age 53 years 	Educational Qualifications <ul style="list-style-type: none"> • Master of Science in Computer and Engineering Management • Bachelor of Accountancy, Chulalongkorn University
Position <ul style="list-style-type: none"> • Independent Director (Non-Executive Director) • Chairman of the Audit Committee 	Training <p>Director Course of the Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 71/2008, year of training 2008.
Date of appointment as Director: 21 September 2020	
Direct and Indirect shareholding of the Company : - None -	
Family Relation among Directors and Executives : - None -	

Work Experiences for the past 5 years

Period	Position	Company Name / Division
2020 – Present	Chairman of the Audit Committee	Window Asia Public Company Limited
2021 – Present	Director	JD Capital Company Limited
2008 – Present	Director	Energy Absolute Public Company Limited
2014 – Present	Member of Risk Management Committee	Energy Absolute Public Company Limited
2008 – Present	Member of Executive Committee	Energy Absolute Public Company Limited
2019 – Present	Director	Smart Waste Management Company Limited
2017 – Present	Director	Green Technology Research Company Limited
2017 – Present	Director	Energy Beyond Research Company Limited
2017 – Present	Director	EA Bio Innovation Company Limited
2017 – Present	Director	Mine Mobility Research Company Limited
2014 – Present	Director	EA Renewable Holding Company Limited
2014 – Present	Director	EA Wind Hadkanghan 2 Company Limited
2014 – Present	Director	EA Wind Hadkanghan 3 Company Limited
2014 – Present	Director	Banchuan Development Company Limited
2014 – Present	Director	Wind Tossaphum Company Limited
2011 – Present	Director	EA Solar Company Limited
2014 – Present	Director	EA Solar Phitsanulok Company Limited
2013 – Present	Director	EA Solar Lampang Company Limited
1997 – Present	Director	Surachai Trading (1997) Company Limited
2008 – Present	Director	Thepsathit Wind Farm Company Limited
2005 – Present	Director	CJ Media Solution Company Limited
2004 – Present	Director	Perfect Oil Company Limited
2003 – Present	Director	Thai Jobber Company Limited
2003 – Present	Director	Chiannilkulchai Company Limited
2003 – Present	Director	Daily Oil Company Limited
2001 – Present	Director	Power 10 Company Limited
	Director	Double 10 Company Limited
	Director	Famous 10 Company Limited
	Director	Mitrsiam Oil Company Limited
1994 – Present	Director	C.C. Oil Company Limited
2010 – Present	Director	Surachai (1997) Solar Company Limited
1996 – Present	Director	Telecom Frontier Company Limited
1995 – Present	Director	Chalee Trading Company Limited
	Director	Macharoen Company Limited
	Director	Sueb Nueng Trading Company Limited
	Director	Two Pus One Oil Company Limited
1994 – Present	Director	Malee Oil Company Limited
2023 – Present	Director	Airports Energy Absolute Company Limited



Independent Director / Audit Committee

Mr. Dumrongsak Apikansakulchai

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age • Mr. Dumrongsak Apikansakulchai • Age 60 years	Educational Qualifications • Bachelor of Communication Arts, Major in Newspaper, Chulalongkorn University
Position • Independent Director (Non-Executive Director) • Audit Committee Member	Training Director Course of the Thai Institute of Directors Association (IOD)
Date of appointment as Director: 21 September 2020	• Director Accreditation Program (DAP) Class 171/2020, year of training 2020.
Direct and Indirect shareholding of the Company : 0.01%	
Family Relation among Directors and Executives : - None -	

Work Experiences for the past 5 years		
Period	Position	Company Name / Division
2020 – Present	Independent Director	Window Asia Public Company Limited
2014 – 2023	Independent Director	Delta Paint Public Company Limited
1987 – 2020	Sales Manager	The Siam Cement Public Company Limited



Director

Mr. Wipong Rattanasirivilai

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age • Mr. Wipong Rattanasirivilai • Age 61 years	Educational Qualifications • Vocational Certificate Dusit Commercial College
Position • Director (Non-Executive Director)	Training Director Course of the Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) Class 141/2017, year of training 2017.
Date of appointment as Director : 26 March 2012	
Direct and Indirect shareholding of the Company : 9.24% (Including the shares of Mrs. Siriporn Rattanasirivilai, who is a spouse, holding shares in the Company both direct and indirect at 0.01%, and there are no underage children or other shareholders holding shares on behalf of holding shares in the Company both direct and indirect.)	
Family Relation among Directors and Executives: • Spouse of Mrs. Siriporn Rattanasirivilai • Uncle of Mr. Supoj Ratanasirivilai and. Mr. Tanin Rattanasirivilai	

Work Experiences for the past 5 years

Period	Position	Company Name / Division
2012 – Present	Director	Window Asia Public Company Limited
2022 – Present	Director	C.S.I. Asset Company Limited
2021 – Present	Director	RMC Holding Company Limited
2019 – Present	Director	RMC Building Solutions Company Limited
2020 – 2023	Director	Agri Plant Innovation Corporation Limited
2017 – Present	Director	Sanki Pre Engineering Building Company Limited
2016 – Present	Director	K2 Laem Chabang Property Company Limited
1979 – Present	Director / Executive	RMC Group Corporation Company Limited
2014 – Present	Director	Rattana Holding Company Limited
2013 – Present	Director	Pongvarasinsup Company Limited
2010 – Present	Director	CSI New Group Company Limited
2010 – Present	Director	Palomar Systems Company Limited
2018 – Present	Director	MJP Development Company Limited
2006 – Present	Director	CSI Corporation Company Limited
2004 – Present	Director / Executive	RMC Intergroup Company Limited
2003 – Present	Director	CSI Industry Company Limited
2003 – Present	Director	C S I Land and House Company Limited
2001 – Present	Director	R & J Technology Company Limited
1991 – Present	Director / Executive	RMC Metal Wood Company Limited
2023 – Present	Director	Funix Furniture and Built In Solution Company Limited



Director / Chief Executive Officer

Mr. Tanin Rattanasiriwilai

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
<p>Name-Surname / Age</p> <ul style="list-style-type: none"> • Mr. Tanin Rattanasiriwilai • Age 41 years <p>Position</p> <ul style="list-style-type: none"> • Director (Executive Director) • Chief Executive Officer <p>Date of appointment as Director: 26 December 2013</p> <p>Direct and Indirect shareholding of the Company: 6.48%</p> <p>Family Relation among Directors and Executives:</p> <ul style="list-style-type: none"> • Grandchild of Mr. Wipong Rattanasirivilai and Mrs. Siriporn Rattanasirivilai • Cousin of Mr. Supoj Ratanasirivilai 	<p>Educational Qualifications</p> <ul style="list-style-type: none"> • Bachelor of Commerce and Accountancy, Major in Marketing, (BBA Internation Program), Thammasat University <p>Training</p> <p>Director Course of the Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 141/2017, year of training 2017.

Work Experiences for the past 5 years		
Period	Position	Company Name / Division
2013 – Present	Director / Chief Executive Officer	Window Asia Public Company Limited
2022 – Present	Director	Keha Sukpracha Public Company Limited
2021 – Present	Director	RMC Holding Company Limited
2020 – Present	Director	SHW Holding Company Limited
2015 – Present	Director	RMC Group Corporation Company Limited
2010 – Present	Director	Palomar Systems Company Limited
2004 – Present	Director	RMC Intergroup Company Limited
2003 – Present	Director	CSI Industry Company Limited
1991 – Present	Director	RMC Metal Wood Company Limited



Director

Mr. Supoj Ratanasirivilai

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age <ul style="list-style-type: none"> • Mr. Supoj Ratanasirivilai • Age 51 years 	Educational Qualifications <ul style="list-style-type: none"> • Bachelor of Laws, Major in Laws, Chulalongkorn University • Master of Law, Major in Law, Case Western Reserve University Training <p>Director Course of the Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 177/2020, year of training 2020.
Position <ul style="list-style-type: none"> • Director (Non-Executive Director) 	
Date of appointment as Director: 21 September 2020	
Direct and Indirect shareholding of the Company: 1.96%	
Family Relation among Directors and Executives: <ul style="list-style-type: none"> • Grandchild of Mr. Wipong Rattanasirivilai, Mrs. Siriporn Rattanasirivilai • Cousin of Mr. Tanin Rattanasirivilai 	

Work Experiences for the past 5 years		
Period	Position	Company Name / Division
2020 – Present	Director	Window Asia Public Company Limited
2022 – Present	Director	TC Infinity Company Limited
2022 – Present	Director	Marnthip 2022 Company Limited
2021 – Present	Director	Grafeen Battery Company Limited
2020 – Present	Director	Rattana Esan Company Limited
2020 – Present	Director	EPC Group Company Limited
2019 – Present	Director	Vasen & Tac-M Company Limited
2019 – Present	Director	Wichai Blessing Company Limited
2018 – Present	Director	Argerzy Company Limited
2016 – Present	Director	Contel Home Company Limited
2013 – Present	Director	Tac-M Group Company Limited
2012 – Present	Director	Rungrueangwicha Company Limited
2008 – Present	Director	Graphene Globe Company Limited
2008 – Present	Director	Fischer Mineral Trade Company Limited
2008 – Present	Director	Thai GRP Company Limited
2007 – Present	Director	Grean Pipe Company Limited
2008 – 2023	Director	Future Flow (Thailand) Company Limited
2005 – Present	Director	JV Water Management Company Limited
2002 – Present	Director	Syler Group Company Limited
2006 – Present	Director	Advance Materials Corporation Limited
2000 – Present	Director	Wichai Blessing 2020 Company Limited
2023 – Present	Director	Graphene Hydrogen Company Limited
2023 – Present	Director	Graphene Water Solutions Company Limited



Director

Mrs. Siriporn Rattanasirivilai

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age <ul style="list-style-type: none"> Mrs. Siriporn Rattanasirivilai Age 60 years 	Educational Qualifications <ul style="list-style-type: none"> Bachelor of Accountancy, Major in Accounting, Chulalongkorn University
Position <ul style="list-style-type: none"> Director (Non-Executive Director) 	Training
Date of appointment as Director: 28 April 2015	Director Course of the Thai Institute of Directors Association (IOD)
Direct and Indirect shareholding of the Company: 9.24% (Including the shares of Mr. Wipong Rattanasirivilai, who is a spouse, holding shares in the Company both direct and indirect at 9.23%, and there are no underage children or other shareholders holding shares on behalf of holding shares in the Company both direct and indirect.)	<ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 177/2020, year of training 2020.
Family Relation among Directors and Executives: <ul style="list-style-type: none"> Spouse of Mr. Wipong Rattanasirivilai Aunt by marriage of Mr. Supoj Ratanasirivilai and Mr. Tanin Rattanasirivilai 	

Work Experiences for the past 5 years		
Period	Position	Company Name / Division
2015 – Present	Director	Window Asia Public Company Limited
2021 – Present	Director	RMC Holding Company Limited
2019 – Present	Director	RMC Building Solutions Company Limited
2003 – Present	Director	CSI Industry Company Limited
2004 – Present	Director	RMC Intergroup Company Limited
2001 – Present	Director	R & J Technology Company Limited
1991 – Present	Director	RMC Metal Wood Company Limited
2005 – Present	Director	RMC Group Corporation Company Limited



Director / Chief Finance Officer

Miss Patinun Tuntivasin

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age <ul style="list-style-type: none"> • Miss Patinun Tuntivasin • Age 36 years 	Educational Qualifications <ul style="list-style-type: none"> • Bachelor of Business Administration, Major in Accounting, Khon Kaen University
Position <ul style="list-style-type: none"> • Director (Executive Director) • Chief Finance Officer 	Training <p>Director Course of the Thai Institute of Directors Association (IOD)</p>
Date of appointment as Director: 21 September 2020	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 177/2020, year of training 2020.
Direct and Indirect shareholding of the Company: 0.01%	Other Course <ul style="list-style-type: none"> • CFO's Orientation for New IPO Class 4, Dated February 1 and 2, 2020, totaling 12 hours.
Family Relation among Directors and Executives: - None -	<ul style="list-style-type: none"> • Training program to become a professional in finance, MODERN CFO. • Course on financial reporting practices for companies affected by the COVID-19. • Course on financial management strategies to revive organizations and foster growth in the new normal era.

Work Experiences for the past 5 years		
Period	Position	Company Name / Division
2020 – Present	Director	Window Asia Public Company Limited
2019 – Present	Chief Finance Officer	Window Asia Public Company Limited
2010 – 2019	Assistant Auditor / Audit Manager	Pricewaterhousecoopers ABAS Ltd.



Chief Production Officer

Mr. Wachirawoot Boonlert

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age <ul style="list-style-type: none"> • Mr. Wachirawoot Boonlert • Age 41 years 	Educational Qualifications <ul style="list-style-type: none"> • Bachelor of Business Administration, Major in General Management, Suan Sunandha Rajabhat University Training : None
Position <ul style="list-style-type: none"> • Chief Production Officer 	
Date of appointment: 21 September 2020	
Direct and Indirect shareholding of the Company: 0.01%	
Family Relation among Directors and Executives: - None -	

Work Experiences for the past 5 years		
Period	Position	Company Name / Division
2020 – Present	Chief Production Officer	Window Asia Public Company Limited
2014 – 2020	Factory Manager	Window Asia Public Company Limited



Chief Operation officer

Miss Pisamai Kaveekietanan

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age <ul style="list-style-type: none"> • Miss Pisamai Kaveekietanan • Age 34 years 	Educational Qualifications Bachelor of Accountancy, Chulalongkorn University
Position <ul style="list-style-type: none"> • Chief Operating Officer • Company Secretary and Secretary of the sub-committee 	Training <ul style="list-style-type: none"> • Company Secretary Program, 2020
Date of appointment : 1 September 2021	
Direct and Indirect shareholding of the Company: 0.01%	
Family Relation among Directors and Executives: - None -	

Work Experiences for the past 5 years		
Period	Position	Company Name / Division
2021 – Present	Chief Operating Officer	Window Asia Public Company Limited
2019 – 2021	Assistant Chief Financial Officer	Window Asia Public Company Limited
2010 – 2019	Assistant Auditor / Audit Manager	Pricewaterhousecoopers ABAS Ltd.



Assistant Chief Sales and Marketing Officer

Miss Runglawan Aungsuphant

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age <ul style="list-style-type: none"> • Miss Runglawan Angsupun • Age 50 year 	Educational Qualifications <ul style="list-style-type: none"> • Vocational Certificate, Major in Marketing, Tangtrongchit Commercial College Training - None -
Position <ul style="list-style-type: none"> • Assistant Chief Sales and Marketing Officer 	
Date of appointment: 1 March 2022	
Direct and Indirect shareholding of the Company: - None -	
Family Relation among Directors and Executives: - None -	

Work Experiences for the past 5 years		
Period	Position	Company Name / Division
2022 – Present	Deputy Chief Sales and Marketing Officer	Window Asia Public Company Limited
2014 – 2022	Sales Manager	Window Asia Public Company Limited



Accountant

Miss Phatta Uraisakul

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age <ul style="list-style-type: none"> • Miss Phatta Uraisakul • Age 30 years 	Educational Qualifications Bachelor of Business Administration, Major in Accounting, Kasetsart University
Position <ul style="list-style-type: none"> • Accountant 	Training -None-
Date of appointment: 1 September 2022	Other Course
Direct and Indirect shareholding of the Company: - None -	<ul style="list-style-type: none"> • Course on issues of revenue and expense recognition, and how to correct them according to accounting principles.
Family Relation among Directors and Executives: - None -	<ul style="list-style-type: none"> • Course on preparing Transfer Pricing documentation

Work Experiences for the past 5 years		
Period	Position	Company Name / Division
2022 – Present	Accountant	Window Asia Public Company Limited
2016 – 2022	Assistant Auditor / Audit Manager	Pricewaterhousecoopers ABAS Ltd.



**Company Secretary and Secretary
of the sub-committee**

Miss Pisamai Kaveekietanan

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
Name-Surname / Age <ul style="list-style-type: none"> • Miss Pisamai Kaveekietanan • Age 34 years 	Educational Qualifications Bachelor of Accountancy, Chulalongkorn University
Position <ul style="list-style-type: none"> • Chief Operating Officer • Company Secretary and Secretary of the sub-committee 	Training <ul style="list-style-type: none"> • Company Secretary Program, 2020
Date of appointment as Company Secretary: 1 September 2021	
Direct and Indirect shareholding of the Company: 0.01%	
Family Relation among Directors and Executives: - None -	

Work Experiences for the past 5 years		
Period	Position	Company Name / Division
2021 – Present	Chief Operating Officer	Window Asia Public Company Limited
2019 – 2021	Assistant Chief Financial Officer	Window Asia Public Company Limited
2010 – 2019	Assistant Auditor / Audit Manager	Pricewaterhousecoopers ABAS Ltd.

Duties and Responsibilities of the Company Secretary

At the Board of Directors' Meeting No. 1/2022 on April 18, 2022, it was resolved to appoint Miss Pisamai Kaveekietanan as the Company secretary in order to comply with sections 89/15 and 89/16 of the Securities Act with responsibility, caution, and integrity, as well as to perform duties in accordance with the law, objectives, and the Company's regulations, the resolutions of the Board of Directors, and the resolutions of the shareholders' meeting. The duties of the Company secretary are as follows.

1. Notify the Board of Directors and shareholders of resolutions and policies, provide initial advice and suggestions according to the Company's regulations, policies, and mandatory corporate governance practices.

2. Prepare and maintain documents, including:

- Board of Directors registry

- Notices of Board of Directors' meetings, minutes of the Board of Directors' meeting and the Company's annual reports.

- Notices of shareholder meetings and minutes of shareholders' meeting

3. Facilitate the preparation of conflict of interest reports by the Company's directors and Executives according to legal requirements, maintain these reports, and provide copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

4. Organize shareholders' meetings, Board of Directors' meetings, and sub-committees' meetings in accordance with laws, company regulations, charters of each committee, and best practices, including recording meeting minutes and ensuring adherence to the resolutions.

5. Ensure disclosure of information and reporting of responsible sections to relevant authorities.

6. Communicate with shareholders to inform them of their rights.

7. Oversee the Board of Directors' affairs and coordinate between the Board of Directors and Executives, providing information and updates on business-related issues and significant changes to the Board of Directors.

8. Arrange for the performance evaluation of the Board of Directors and each sub-committee, including self-assessment, and report the evaluation results to the Board of Directors.

9. Undertake any other tasks to comply with the regulations announced by the Capital Market Supervisory Board, the Securities and Exchange regulations, and other relevant laws and regulations.

10. Carry out any other tasks assigned by the Board of Directors.

2. Details of Directors, Executives, Controlling Persons hold positions as directors or executives in subsidiaries and associated companies

- As of December 31, 2023, the Company has one associated company, Keha Sukpracha Public Company Limited, with Mr. Tanin Rattanasiriwilai act as a director of the Company and holding a position as a director in the said associated company.

3. History of penalties imposed on Directors, Executives, and Controlling Persons over the past 5 years due to offenses under the Securities and Exchange Act, B.E. 2535 (1992) or The Derivatives Act B.E. 2546 (2003).

- None -

Attachment 2

Details about the Directors of the subsidiary

As of December 31, 2023, the Company does not have any subsidiaries.

Attachment 3

Detail of Head of Internal Audit

Name / Age (year) Position / Date of appointment Shareholding of the Company / Family Relation among Directors and Executives	Educational Qualifications / Training
<p>Name-Surname / Age</p> <ul style="list-style-type: none"> • Miss Wanvimol Jongsureeyapas • Age 37 year <p>Position P&L</p> <ul style="list-style-type: none"> • Deputy Chief Operating Officer <p>Direct and Indirect shareholding of the Company</p> <p>: - None -</p> <p>Family Relation among Directors and Executives</p> <p>: - None -</p>	<p>Educational Qualifications</p> <ul style="list-style-type: none"> • Master of Business Administration (Professional), NIDA Business School • Bachelor of Accountancy, Major in Accounting (2nd Class Honors), Dhurakij Pundit University <p>Certification</p> <ul style="list-style-type: none"> • Internal Auditing Certificate Program – IACP, Federation of Accounting Professions • Certified Professional Internal Audit of Thailand (CPIAT), Institute of Internal Auditors <p>Training</p> <p>Federation of Accounting Professions</p> <ul style="list-style-type: none"> • Auditing and considerations for audits when the business uses computers for data processing. • Integrated Internal Audit • Training program for obtaining an Internal Audit certificate, Class 17th • Certificate course in Business Management for Internal Audit in the Digital 4.0 era, Class 6th. • Workshop: Cost Management for Enhancing Value and Sustainability • Data Analytics for Internal Auditor • Auditing and considerations for audits when the business uses computers for data processing • Integrated Internal Audit • COSO 2013 Framework for Internal Control Systems (ADVANCED COURSE) • Training program for obtaining an Internal Audit certificate, Class 17th <p>The Institute of Internal Audit of Thailand (IIAT)</p> <ul style="list-style-type: none"> • Information Security Management System (ISO/IEC 27001) for internal auditor • Quality Assurance and Improvement Program (QAIP) • How to Set Modern Audit Plan by Audit Criteria • Clinic IA: Topic “Fraud Audit and Caution for Auditor” • Clinic IA: Topic “COSO 2014” <p>Chulalongkorn University</p> <ul style="list-style-type: none"> • Prepared Course for Certified Internal Auditor: Pre – CIA • Personal Data Protection Law for Practitioners <p>The Political Science Association of Kasetsart University (PSAKU)</p> <ul style="list-style-type: none"> • A course on Personal Data Protection Law for internal auditing.

Work Experiences for the past 5 year

Period	Position	Company Name / Division	Type of Business
2013 – Present	Executive Director	P&L IT Audit Company Limited	Internal Audit Company
2006 – Present	Deputy Chief Operating Officer	P&L Internal Audit Company Limited	Internal Audit Company

Attachment 4

Assets used in operations and Information on appraisal items

Assets used in operations

The Company has disclosed details of assets used in operation in Form 56-1 One report, Part 1, Title 4 assets used in operations.

Information on appraisal items

-None-

Attachment 5

Corporate Governance Policy and Practices, and Full Version Business Ethics Compiled by the Company

Policy	Website
1. Good Corporate Governance Policy	https://investor.windowasia.com/policy/
2. Principles of Ethics and Good Conduct in Company Operations	https://investor.windowasia.com/policy/
3. The charter of the Board of Directors	https://investor.windowasia.com/public-document/
4. The charter of the Audit Committee	https://investor.windowasia.com/public-document/
5. The charter of the Executive Committee.	https://investor.windowasia.com/public-document/
6. The charter of the Nomination and Remuneration Committee	https://investor.windowasia.com/public-document/
7. The scope, authority, duties and Responsibilities of Chief Executive Officer	https://investor.windowasia.com/public-document/
8. The charter of the Risk Management Working Group.	https://investor.windowasia.com/public-document/
9. The charter of the Social Responsibility Working Group.	https://investor.windowasia.com/public-document/
10. The charter of the Corporate Governance Working Group.	https://investor.windowasia.com/public-document/
11. Policy of selection and Compensation Consideration of Company Directors, Sub-Committees, and Executive Officers	https://investor.windowasia.com/policy/
12. Policy of succession Planning Policy for Management Succession	https://investor.windowasia.com/policy/
13. Policy of corporate Social Responsibility (CSR) and Anti-Corruption	https://investor.windowasia.com/policy/
14. Policy of conflict of Interest Prevention Policy	https://investor.windowasia.com/policy/
15. Policy of protecting and Ensuring Fair Treatment of Employees or Stakeholders Reporting or Disclosing Information Regarding Corruption or Non-compliance with Laws, Regulations, Company Bylaws, and Business Ethics (Whistleblower Policy)	https://investor.windowasia.com/policy/
16. Policy of company Internal Data Usage Policy	https://investor.windowasia.com/policy/
17. Code of Conduct and Ethical Guidelines for Company Executives and Employees	https://investor.windowasia.com/policy/
18. Principles Regarding General Trading Terms and Conditions in Transactions between the Company and Directors, Executives, or Related Individuals	https://investor.windowasia.com/policy/

Attachment 6

The Audit Committee Report

To Shareholders,

The Audit Committee of Window Asia Public Company Limited (the “Company”) has been appointed by the Board of Director, comprising 3 independent directors. One of these independent directors has sufficient knowledge and experience to review the reliability of financial statements. Therefore, the Audit Committee fully meets the requirements of the Stock Exchange of Thailand, operates independently according to the Audit Committee charter, and currently consists of

1. Mr. Wuthilerd Chiannilkulchai Chairman of the Audit Committee
2. Mr. Apirum Panyapol Audit Committee Member
3. Mr. Dumrongsak Apikansakulchai Audit Committee Member

In 2023, the Audit Committee held a total of 4 meetings with all 3 members attending every time, achieving a 100% attendance rate. Executives were invited to the meetings to explain various issues related to the agenda, and internal auditors were asked to report on the internal audit operations. Additionally, authorized auditors were invited to present the financial statements, clarify facts, and discuss the results of the accounting audits and supporting evidence for each quarter. Moreover, the Audit Committee had meetings with the auditors without the Company’s executives present to inquire about their independence in their work and to discuss their opinions on the Company’s internal control system.

The Audit Committee strictly adhered to the Audit Committee charter as approved by the Board of Directors and reported the results of each Audit Committee meeting, summarizing the performance and providing beneficial recommendations to the management for the Board of Directors’ awareness. The key points can be summarized as follows:

1. The Audit Committee reviewed the quarterly and annual financial statements for 2023, which had been audited and examined by auditors before being presented to the Board of Directors for consideration. This was to ensure that the financial statements and related transactions with associated companies were accurate according to accounting standards and legal requirements, including adequate disclosure of notes to the financial statements. The management of the Company, relevant individuals, and auditors were invited to the meetings to explain and answer the Audit Committee’s inquiries about accuracy, completeness, and auditors’ observations that had been reviewed and examined, including the auditors’ independence.

The Audit Committee arranged meetings with the authorized auditors without the presence of the Company’s management. These meetings were held to discuss significant information and the internal control system related to accounting and financial reporting, among other topics, including challenges encountered during the execution of work. It was observed that the auditors received good cooperation from the management, maintained independence in their work, and possessed the necessary knowledge, experience, and appropriate audit practices to fulfill their responsibilities effectively.

2. The Audit Committee evaluated and reviewed the adequacy of the internal control system according to the guidelines of the Securities and Exchange Commission, considering the results of the internal audits based on the internal audit reports by P&L Corporation Ltd., an independent external entity that acts as both an internal auditor and an accountant. Instructions were given for the internal audit unit to follow up on areas requiring corrections or improvements to ensure that the management has made adjustments or improvements according to the internal audit unit’s recommendations within the specified timeframe. This also supports risk management assessments to consider in planning audits that cover all key activities of the Company. The Audit Committee believes that the Company’s internal control system is effective and appropriate, with no significant deficiencies, and that the internal audit unit operates independently. Concurrently, the Audit Committee approved the internal audit plan for 2024, focusing on operational efficiency, effectiveness, and the continuous development of the internal auditing system.

3. The Audit Committee reviewed compliance with the laws concerning securities and the stock market of Thailand, the regulations of the Stock Exchange of Thailand, laws related to the Company's business operations, as well as the Company's policies and regulations. The Audit Committee believes that the Company has appropriately complied with all relevant rules, regulations, and laws.

4. The Audit Committee considered the independence, transparency, and qualifications of the external auditors, as well as the appropriateness of both the monetary and non-monetary compensation for the auditors, including their performance over the past year. This consideration took into account the reputation, reliability, ability to provide audit services, and timely issuance of financial statement certifications consistently. The Audit Committee is of the opinion that the auditors who signed the Company's financial audit report meet the requirements and have been authorized by the Securities and Exchange Commission to present to the shareholders' meeting for approval.

5. The Audit Committee reviewed transactions related to or potentially conflicting interests. The Committee examined transactions between related parties or transactions that may have conflicting interests, which fall under the category of related transactions as announced by the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee believes that the Company's involvement in related transactions has been conducted in accordance with the Company's regulations, adhering to the directives of the Stock Exchange of Thailand, and is reasonable for the best interest of the Company. Additionally, it has been ensured that information disclosure is complete and sufficient.

6. The Audit Committee conducts an annual evaluation of its performance to ensure that the operations of the Audit Committee are effective and enhance and support governance. The evaluation is conducted both as a committee and on an individual basis. In 2023, the average result of the committee-wide evaluation was 98.26%, and the average result of the individual evaluations was 94.46%.

7. The Audit Committee reviews its charter annually. In 2023, there were no amendments or revisions made to the Audit Committee charter.

8. The Audit Committee promotes, supports, and encourages the Company to have appropriate and sufficient anti-corruption measures, such as establishing an anti-corruption policy, communicating the anti-corruption policy both internally and externally, and providing channels for complaints regarding corruption. These measures are aimed at preventing the risk of corruption in the Company's operations. The Audit Committee believes that the Company already has suitable and sufficient anti-corruption measures in place.

9. The Audit Committee reviewed the risk management system and risk management policy, which includes a risk management working group responsible for assessing risks covering both potential opportunities and impacts. Additionally, a risk management plan has been developed to prevent or mitigate potential impacts to an acceptable level.

The Audit Committee has performed its duties as outlined in the Audit Committee charter, utilizing knowledge and skills with caution and diligence. It has operated independently and transparently for the utmost benefit of the Company, receiving information and cooperation from the Company's management. The Audit Committee believes that the Company (1) has accurate financial reports in accordance with generally accepted accounting standards, with significant information fully and sufficiently disclosed; (2) has an appropriate, stringent, and effective internal control and audit system with no significant errors that could impact the financial statements and operations of the Company; (3) has an adequately effective corporate risk management system; and (4) has complied appropriately with all relevant laws, regulations, and rules.

(Mr. Wutthilerd Chiannikulchai)
Chairman of the Audit Committee



Now

Contact us

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