

ANNUAL REPORT



2024

FORM 56-1 ONE REPORT

TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO., LTD

WWW.TYCONS.COM

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Part 1

Business Operation and Operating
Results

1. Policy and business operating overview

1.1 General operating policy

Tycoons Worldwide Group (Thailand) Public Co., Ltd. (hereinafter called "TYCN") was established on September 9, TYCN converted to a public company on July 9, 2003, and became a listed company on December 11, 2003. TYCN's principal business is to produce and sell wire rod, reinforcing bars (including deformed bars and round bars), annealed wire, screws, bolts and thread rod internationally and in Thailand.

TYCN is the producer who has midstream to downstream vertically integrated plant. The capacity per year for wire rod, annealed wire, screws and bolts are 360,000 tons, 108,000 tons, 18,000 tons, and 60,000 tons respectively. All of TYCN's productions are done by its plants in Rayong, Thailand.

Vertical integration, focus on cost down, catch customer requirements for products indeed, and constantly innovative ideas, raise the bar for ourselves.

1.1.1 Operational visions and Operational Missions

Operational visions

- Follow vertical integration policy to expand into upstream industry and to strengthen production and operation management cooperation among related companies.
- Keep promoting TYCN's reputation and maintain the leadership in production, sale, and service of wire rods, steel wire and reinforcing bars in Thailand.
- The Company has gained wide acceptance and reputation in the steel manufacturing business in the international market for producing, selling and servicing screws, bolts and thread rods
- Be a sustainable enterprise which takes responsibility for local environment, community, society and corporate governance.

Operational Missions

- Keep raising product quality, improving efficiency, and lowering production cost. Produce and sell price-competitive steel products which meets customers' demand.
- Obey environmental policy, well utilize resources, minimize pollutions, and properly dispose waste in accordance with environmental regulations.
- Care for social responsibility and make both TYCN and the community everlasting.

1.1.2 Significant change and development

Change in shareholding structure

On August 15, 2023, Tycoons Group International Co., Ltd. (hereinafter referred to as "TGI"), the Company's major shareholder, transferred 180,470,477 TYCN shares, representing 30.24% of the Company's total shares, to Tycoons Group Enterprise Co., Ltd. (hereinafter referred to as "TGE"), the parent company of TGI, has resulted in the present Major shareholders of the company changed from ("TGI") to ("TGE").

New investment acquisition

Investment in subsidiaries

Green Engineering Holding Co., Ltd. (hereinafter called "GEH")

During the current period, Green Engineering Holding Co., Ltd. has called for additional share payment of 30% of the total share value to be paid amount THB 90,000,000. Which the Company has paid in full amount of 49,499,700 baht in proportion to the shareholding 51%. The company's current paid-in capital is THB 165,000,000.

On May 11, 2023, the Board of Directors' meeting resolved to approve the investment. Purchasing additional capital shares of Green Engineering Holding Co., Ltd., a newly established company in Thailand, in the amount of 164,999 shares, in the amount of 164,999,000 baht, as shareholders. At a ratio of 54.99%, it operates the business of investing in land and other companies.

Siam PC Products Co., Ltd. (hereinafter called "SPC") The Subsidiary Company of GEH

On 28 February 2024, the Board of Directors' Meeting resolved to approve a joint investment in a subsidiary company through Green Engineering Holding Co., Ltd. (the Company holding 55% of the shares), hereinafter referred to as ("GEH"), with an initial registered capital of THB 500,000. The par value per share is THB 100. On March 20, 2024, the company's registered capital will be increased to THB 250,000,000 and shareholders will subscribe and receive capital in installments according to their shareholding ratio. On April 29, 2024, 100% capital contribution and paid-in capital registration has been completed.

Mega Import-Export Co., Ltd. (hereinafter called "MEGA") The Subsidiary Company of SPC

On 21 November 2024, the Company invested in a new subsidiary company through Siam PC Products Co., Ltd. by holding 5,100 shares, representing 51% of the total shares of Mega Import-Export Co., Ltd., hereinafter referred to as ("MEGA"), for an amount of THB 2,040,000 from original shareholders. To expand the company's business in Import-Export and to selling Steel wires for prestressed concrete (PC wires & PC strands) and other steel related products.

Changes in investment in associated companiesFastbolt International Pte. Ltd. (hereinafter referred to as FBS)

On September 5, 2023, the Company's Board of Directors' meeting resolved to approved the investment in 4,557,000 newly issued ordinary shares of the Singapore company, Fastbolt International Pte. Ltd., with a total investment amount of EUR 4,557,000 or (167,901,150 baht). In the first quarter of 2023, Fastbolt International Pte. Ltd. has additional investment in Fastbolt Group GmbH. Fastbolt Group GmbH is a German company founded in 1982, mainly engaged in the import and sale of fastener products.

On August 15, 2023, Fastbolt International Pte. Ltd. increased its registered capital from EUR 9,300,000 (9,300,000 common shares, par value EUR 1 each) to EUR 9,600,000 (9,600,000 common shares, par value EUR 1 each) by issuing additional common shares of EUR 300,000 (300,000 common shares, par value EUR 1 each). However, the Company has not invested additional capital in the additional common shares in this company. As a result, the proportion of investment in the said company decreased from the original 49.00% to 47.47%.

KDB Company Limited. (hereinafter referred to as KDB)

On March 8, 2023, the Company's Board of Directors' meeting resolved to approve the purchase of additional capital shares of KDB Company Limited. The said company increased its registered capital from 159,636,000 baht (159,636 common shares, par value 1,000 baht each) to 269,636,000 baht (269,636 common shares, value 1,000 baht each) by issuing additional common shares of 110,000,000 baht (110,000 common shares, value 1,000 baht each). In this regard, the company has invested more in additional common shares of Such company has 49,494 shares, totaling 49,494,000 baht and has paid the full value of the additional shares. The said additional investment by the Company has no effect in changing the proportion of investment in the said company.

1.1.3 Relationship with the business group of major shareholder

Company policy, management and operation of TGE and TYCN are clearly separated, and the two management teams are independent each other, in order that each company is acting in its own best interests.

1.1.4 Tycoons Worldwide Group (Thailand) Public Company

Name of the company: Tycoons Worldwide Group (Thailand) Public Company Limited (TYCN)

Type of business: To manufacture and distribute wire rod, reinforcing bars (including deformed bars and round bars), annealed wire, screw, bolt and thread rod.

Location: 99 Moo 1, Nikhom Phatthana, Nikhom Phatthana, Rayong 21180 Thailand.

Registered share capital: 596,748,900 common shares, par value 7.50 Baht, paid- up Capital 4,475,616,750 Baht.

Issued and paid-up share capital: 596,748,900 common shares, par value 7.50 Baht, paid-up Capital 4,475,616,750 Baht.

Company registration: 0107546000172

Telephone No.: (033)-658-558, (038)-63697

Facsimile No.: (038)-636-977

Home Page: <http://www.tycons.com>

1.2 Nature of the business

1.2.1 Revenue structure

Product	2024		2023		2022	
	MB	%	MB	%	MB	%
Domestic Sales						
1. Wire rod (including reinforcing bar)	1,632	38.42	2,805	50.31	5,594	59.74
2. Annealed wire	198	4.66	220	3.95	389	4.15
3. PC strand	105	2.47	-	-	-	-
4. Fastener	53	1.25	66	1.18	97	1.04
5. Others	245	5.77	2	0.04	0	0
Total domestic Sales	2,233	52.57	3,093	55.48	6,080	64.93
International Sales						
1. Wire rod (including reinforcing bar)	-	-	3	0.05	380	4.06
2. Annealed wire	240	5.65	264	4.74	801	8.55
3. PC strand	10	0.23	-	-	-	-
4. Fastener	1,764	41.53	2,156	38.67	2,076	22.17
5. Others	1	0.02	59	1.06	27	0.29
Total International Sales	2,015	47.43	2,482	44.52	3,284	35.07
Total Sale	4,248	100.00	5,575	100.00	9,364	100.00

Based on the figures above, domestic sales generally accounted for a greater proportion of TYCN's total sales than international sales over period from 2022 through 2024, Wire rod (including reinforcing bar) comprised the largest proportion of domestic sales. While annealing wire and fastener are from international sales. The fastener products accounted for the largest share of sales in 2024, accounting for approximately 42.78 percent.

The primary markets for screw in 2024 were the America and European countries market. The primary market for annealing wire in 2024 was Thailand and Asian countries market. The primary markets for bolt were European countries market.

1.2.2 Products information

Products

1) Wire Rods

- Wire Rods in Coil:

Wire rods in coil, with outer diameter 1250mm and inner diameter 850mm, are made of billets through the process of hot rolling to bars (diameter from 5.5mm to 16mm), coiling and strapping.

- Bars in Coil:

Bars in coil, also named as BIC, with outer diameter 1400mm and inner diameter 1100mm, are made of billets through the process of hot rolling to bars (diameter from 17mm to 42mm), coiling and strapping.

The company produces low-carbon wire rods in accordance with TISI no.348- 2540, while produces high-carbon wire rods in accordance with TISI no.349-2548.

2) Reinforcing bars

- Deformed Bars

Deformed Bars are the product with transverse ribs, longitudinal ribs or gaps on its surfaces, which reinforce the pull strength between deformed bars and concrete. Specifications of Deformed bar product are DB6, DB8, DB10, DB12, DB16, DB20 and DB25 under Thai SD40 & SD50. Straight deformed bars, are made of billets through hot rolling and flying shears size 10 to 12 meter.

- Round Bars

Round bars are made of bars with smooth surface through coiling and strapping. (Specifications are RB6-RB25).

3) Annealed Wires

Annealed wires are either finished or semi-finished products which are made of wire rods through complete or partial processes of intermediate drawing, spheroidizing, pickling and coating, and skin-pass. Annealed wires are classified into:

- Small size annealed wires with diameter no more than 5.5mm.
- Big size annealed wires with diameter from 5.5mm. to 29mm.

4) Fasteners

- Screws

Screws are made of small size annealed wires through head forming, thread rolling, heat treatment, and surface treatment. Screws can be used together with rivets to fasten multiple parts.

- Bolts

Bolts are made of big size annealed wires through head forming, thread rolling, heat treatment, and surface treatment. Bolts can be used together with nuts and washers to fasten multiple parts.

- Thread rods

Thread rods are made of wire rods through cutting, thread rolling, and surface treatment. Thread rods can be used together with nuts and washers to fasten multiple parts.

5) Steel Wires Strands

- PC Strands

PC Strands is made from continuous welding-free coils of high carbon wire rod. The weight could be from 2.5-3.5 Mt. The strand is designed for mega infrastructures, such as pre-cast, bridge girders, ground anchors and other post tensioning systems.

Product and standardization certification

1) License granted by TISI

The company produces low-carbon wire rods in accordance with TISI no.348-2559, while produces high-carbon wire rods in accordance with TISI no.349-2561.

The company produces reinforcing bars deformed bars in coil and straight deformed bar product were granted a certification of new standards TIS 24-2559 by TISI. The granted certification of standards by TISI for its deformed bar product category of SD40 and SD50. Specifications of Deformed bar product are DB6, DB8, DB10, DB12, DB16, DB20, and DB25, with diameter from 10mm to 25mm.

The company produces reinforcing bars round bars in coil and straight deformed bar product were granted a certification of new standards TIS 20- 2559 by TISI. The granted certification of standards by TISI for its round bar product category of SR24. Specifications of round bar product are RB6, RB8, RB9, RB10, RB12, and RB25, with diameter from 6mm to 25mm.

2) International Industrial standardization granted:

The company produces screw in accordance with EN 14566 standards, the products specifications are M2.9 - M6.3 granted certification of standards by European inspection and certification company S.A. and EN 14592 standards the products specifications with diameter from 3.0 mm. - 6.0 mm.

The company produces bolt in accordance with EN 15048 standards, the products specifications are M12 – M24 granted certification of standards by Engineering test institute, public enterprise.

3) International standardization granted:

On October 1, 2001, TYCN was approved with the two ISO: ISO 9001 and ISO 14001 for its excellence in manufacturing process and environmental protection, respectively. On July 13, 2009, TYCN was approved the certification of Laboratory Accreditation of ISO/IEC 17025.

In response to the EU Carbon Border Adjustment Mechanism (CBAM) regulations announced by the European Parliament and of the Council in early 2023, the Company in addition has obtaining the Carbon Footprint of Product (CFP) ISO 14067 verification and certification on November 10, 2023, also obtaining the Corporate Carbon Footprint of Organization (CFO) ISO 14064 on November 15, 2023 and also obtained the (CFO) and (CFP) certificate issued by (Thailand Greenhouse Gas Management Organization: TGO) on November 28, 2023 which certify (factory level) of greenhouse gas emissions of products produced.

4) Board of investment privilege:

TYCN was granted the promotional privileges from the Board of Investment (BOI) under a promotion certificate issued on October 11, 1996 to manufacture steel wire rod, annealed wire and screw under category 2.15 manufacture of steel wire, round bar or steel billet and category 4.7

manufacture of metal wire or wire products and a promotion certificate issued on April 9, 2003 to manufacture annealed wire and bolt under category 4.7 manufacture of metal wire or wire products.

(2) Marketing and competitive environment

2.1 Marketing strategies, target clients, distribution channels

1. Domestic market

1. Marketing strategies

A. Wire rod and annealed wire:

TYCN is the only one steel manufacturer with “billet surface grinding” procedure which is able to remove flaws on billets so that the flawless billets can be used for producing CHQ (Cold Heading Quality) wire rods and annealed wires. These products get TYCN into the high-end segment in which there are no domestic competitors. In the segment of ordinary products, TYCN is also the leading manufacturer who produces a variety of high-quality products and makes on-time delivery.

B. Round bar:

TYCN produces compact rebar in coil, which allows customers to flexibly determine cutting length and minimize production loss.

C. Technical service:

TYCN provides knowledgeable technical team to support technical work such as utilization of TYCN's product with highest efficiency. TYCN is also able to adjust chemical composition according to customers' requirement.

2. Target customers

Wire rod:

TYCN's wire rod is targeted at customers who produce PC (high tensile) wire and steel strand, Motor shaft, Bead wire (tire), wire mesh, fasteners, steel nails, automotive parts and etc. downstream related products of manufacturer.

Annealed wire:

TYCN's annealed wire is targeted at customers who produce screws, bolts, nuts, nails, rivets, auto parts, mechanical parts, and appliance parts.

Reinforcing bar:

TYCN's reinforcing bar is targeted at construction companies and steel wholesalers.

2. Overseas market

1. Marketing strategies

Wire rod and annealed wire:

TYCN's major target market is Taiwan. TGE is not only our major customer, but it is also TYCN's distributor in Taiwan who sells TYCN's wire rod and annealed wire throughout Taiwan.

Reinforcing bar:

TYCN will expand into ASEAN countries such as Myanmar, Laos, and Cambodia through traders and wholesalers.

Fastener:

Fastener products are targeted at European and American market. Fasteners are specifically focused on the regular-specification segment, which allows TYCN to quickly resell them in case of order cancellation. On the other hand, TGE would produce fasteners with special specification for TYCN and then either directly deliver to customers or sell back to TYCN in case TYCN could not produce the products with special specification. TYCN's products have trademarks in so many different countries that the brand "TY" has been highly recognized.

2. Target customers

A. Wire rod and annealed wire:

TGE is the biggest customer by exported wire rod and annealed wire.
In other countries, the product is sold to steel manufacturers.

B. Fastener:

Major customers are overseas distributors, trading companies, and hypermarkets.

3. Distributor

TGE is the distributor in charge of Taiwan market, while TYCN is in charge of other overseas market. TYCN promotes its products by advertising on magazines and journals, and participating in international exhibitions.

4. Market positioning

A. Wire rod and annealed wire:

The exported wire rods and annealed wire are classified as high-quality and high-value products such as CHQ and low alloy products which are major materials used for fasteners and auto parts.

B. Fastener:

TYCN is a professional fastener manufacturer providing a variety of fasteners and satisfying customers' need of one-stop purchase.

Customer satisfaction

The company evaluates customer satisfaction on each product in the beginning of each year. In terms of the valuation of customer satisfaction in 2023, the company set the score of no less than 80 for service quality, product quality, and delivery process. Overall, every product passed the evaluation.

2.2 Market and competition

Although the Thai economy has continued to recover in 2023, but it still will be a difficult year for the steel industry. The main reasons include:

1. Foreign dumping of imported steel products has increased significantly, especially steel products from China. That's because China's steel mills have increased output to the highest level in several years even though lower demand for steel due to an economic slowdown.
2. Chinese companies and industries involved in private and government projects in Thailand usually import steel from China for use instead of using steel produced in Thailand; in addition, Chinese steel mills that moved their production bases to Thailand also take away a large number of market share. Currently, the annual steel production capacity of steel plants moved from China to ASEAN is about 20 million tons

Overall, the unfair competition currently comes from the trade protectionism implemented by China's big investment, the United States, and developed countries in the European Union, including substandard and different standards of steel from foreign countries. In addition, there are structural barriers to energy costs in Thailand, which are higher than in other competing countries; raw materials for steel production are not guaranteed because Thailand does not have enough scrap steel and production capacity utilization is also low. Therefore, unit production costs are higher and product price competitiveness is poor.

(3) Procurement of production/purchase

1. Production capacity

At present, the Company has 17 factories. Located at No.99 Moo1, Nikhom Phatthana, Nikhom Phatthana, Rayong 21180 Thailand, the Company has been operating machinery for production since 2000. The company could achieve maximum production capacity of 500,000 tons/year if it were to produce only a single type of wire rod (that used for bar in coils), since it is less time consuming to make than other types of wire rods. Actual capacity will be lower, at approximately 360,000 tons/year, if the company produces a combination of mixed product range with different grades. And the company also could achieve maximum production capacity of 144,000 tons/year if it were to produce only a single process of annealed wire. Actual capacity will be lower, at approximately 108,000 tons/year, if it were produce over a single process of annealed wire. The production is carried out according to Thai standards, international standards and according to the needs of customers.

Production capacity, quantity and utilization rate in the year 2022-2024

	2024	2023	2022
Full production capacity (Unit: Ton/year)			
- Wire rod	360,000	360,000	360,000
- Annealed wire	108,000	108,000	108,000
- Screw	18,000	18,000	18,000
- Bolt	60,000	60,000	60,000
Real Production (Unit: Ton/year)			
- Wire rod	104,736.88	188,521.93	316,067.62
- Annealed wire	65,785.93	60,458.12	83,281.17
- Screw	2,958.55	6,339.61	5,348.04
- Bolt	36,358.08	35,045.30	35,036.03
% Utilization rate			
- Wire rod	29.09	52.37	87.80
- Annealed wire	60.91	55.98	77.11
- Screw	16.44	35.22	29.71
- Bolt	60.60	58.41	58.39

2. Production process

Wire rods1) Billet inspection & conditioning line:

Billets, after being straightened, are loaded to be desalted by a shot blast, and transferred towards a fluorescent magnetic powder flow detector to be inspected and marked for defective parts on all four surfaces.

2) Billet grinding:

Defects on surface of billets are removed by wheel grinding. Complete grinding produces a high-quality surface suitable for cold heading, cold forging, cold drawing, cold stranding, and other intensive processing works using billets as raw material.

3) Reheating furnace:

Billets are charged into a reheating furnace to heat to the temperature required for rolling.

4) Rolling line:

Billet is discharged to the mill stand; the mill stand includes roughing mills, intermediate mills, and finishing mill totaling 18 rolling stands. After being rolled, the product is passed through bar reel in order to reel the product bar into coils. With the ventilation system, bar coils are force draft cooled to produce a finished product called "bar in coil"

5) Convolution conveyor:

After finishing, the product is continuously rolled by 10 rolling stands of finishing block, a “loop layer” shapes the straight line product into circular convolutions, after which it is moved to a convolution conveyor, producing “wire rod coil”.

Annealed wire

- 1) Intermediate drawing: Wire rod is transformed into smaller wire. TYCN has 13 drawing machines for small size and 10 drawing machines for big size.
- 2) Spheroidized annealed: Wire from step 1 will be annealed through the spheroidized annealed machines. Currently, TYCN has 11 bases machines.
- 3) Pickling & coating: Wire will be surface cleaned using one operating line and coated with the rust proof solution as well as lubricants using one of 2 operating lines.
- 4) Skin pass: In the final stage, wires will pass through the skin pass drawing process. TYCN currently has 24 skin pass machines.

Screws & Bolt

- 1) Heading and threading: Wire will be delivered to the forming plant, passing through the heading and threading machines.
- 2) Case hardens: After the forming process, screws are treated by carburization to improve their mechanical strength.
- 3) Plating: Surface finishing and coating is necessary for screws and bolt to for rust-proofing and improve their appearance. The surface treatment processes vary depending on customer demand and include black phosphate, zinc electroplating (zinc blue, zinc yellow), dactrotized and Rusper coating for screws, zinc electroplating for bolt.

3. Raw material

Billet and wire rod

In 2024 TYCN's raw materials sources are diversified by countries such as China, Vietnam, Oman, and Thailand. The proportion of purchasing raw materials domestically at 24% and abroad at 76%.

4. Property used in business activities

4.1 The Company's assets are land, buildings, factories, machines, tools and equipment, Office equipment and vehicles. Core assets of TYCN as at December 31, 2023 – 2024.

Asset	Proprietary right/ Ownership	2024 Total Value (MB)	2023 Total Value (MB)
1. Land and land improvement	Ownership	616.84	530.06
2. Buildings and attached facilities	Ownership	366.83	399.97
3. Machinery and equipment	Ownership	1,477.96	1,399.15
4. Transportation & Vehicle	Ownership	17.82	21.39
5. Furniture and fittings	Ownership	8.84	10.44

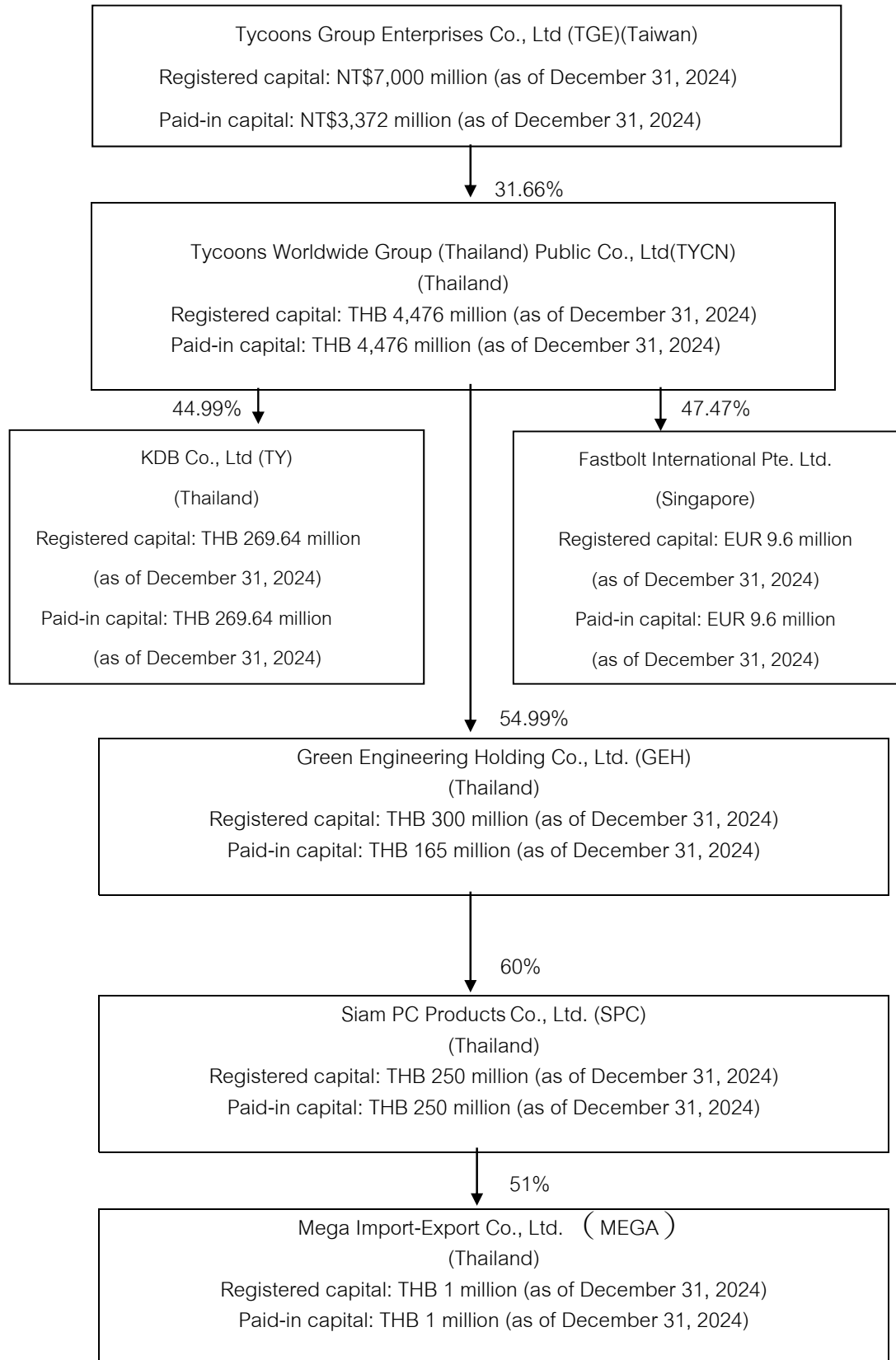
4.2 Investment Policy in Subsidiaries and Related Companies

The Company has formulated an external investment policy in accordance with the group's vision and growth plan, which will enable the group's Company to have higher operating efficiency or profit, or invest in businesses that creates benefits (Synergy) to increase the Company's competitiveness and lead to the success of the goal to be a leader in the Company's core business industry.

Therefore, the Company may consider investing in other sectors. If the business has potential for business growth or it is beneficial to the business of the Company in the group's Company and can generate a good return on investment. The Company will consider the expected risks and returns and the Company's financial position before making an investment decision. The investment must be approved by the Board of Directors' resolution. Board of Directors or the general meeting of shareholders (If it meets the requirements).

1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies



1.3.2 Shareholders

Names of the ten largest shareholders of the company on March 15, 2024

Name	Number of shares (shares)	Percentage (%)
TYCOONS GROUP INTERNATIONAL CO., LTD.	180,470,477.00	30.24
PURPLE METAL CO., LTD.	147,197,636.00	24.67
PROSPER STEEL CO., LTD.	83,551,979.00	14.00
CITI (NOMINEES) LIMITED-FIRST COMMERCIAL BANK-TDR	60,000,000.00	10.05
THAI NVDR COMPANY LIMITED	21,504,079.00	3.60
BANQUE PICTET & CIE SA	18,176,300.00	3.05
MR. JAMROEN RUNGWATTANASET	12,200,000.00	2.04
MR. SOMCHAI PADPHAI	7,104,200.00	1.19
MS. SALAVALEE PRASERT	6,754,587.00	1.13
MR. WATCHARA PANJAWATTANA	3,124,200.00	0.52
Other	56,665,442.00	9.51
TOTAL	596,748,900.00	100.00

Investors can check and update shareholder information from the company's website before the shareholders' meeting.

1.4 Amounts of registered capital and paid-up capital

1.4.1 On December 31, 2024 the company had a registered capital of Baht 4,475,616,750 divided into 596,748,900 shares with a par value of Baht 7.50 and a paid-up capital of Baht 4,475,616,750 divided into 596,748,900 shares with a par value of Baht 7.50.

1.4.2 In year 2011, major shareholder Tycoons Group Enterprise Co., Ltd has set aside 60,000,000 shares of Tycoons Worldwide Group (Thailand) Public Co., Ltd (about 9.94% of total outstanding common shares of Tycoons Worldwide Group (Thailand) Public Co., Ltd) to issue 30,000,000 units of Taiwan Depository Receipt (TDR) in Taiwan Stock Exchange and has been listed on Sep. 29, 2011.

1.5 Dividend payment policy

The dividend payment policy of the company is that dividends will be paid at a rate of no less than 40 percent of the Company's net profit after corporate income tax each year. However, many factors must be taking into consideration before deciding to pay a dividend, including operation results and financial status, the company's liquidity, business expansion and other factors related to management of the company. In order to pay a dividend, such payment must be agreed upon at a shareholders meeting with consent of the company's board of directors.

If there is any profit after the final accounts of such financial year, the company may allocate the profits in the following orders, provided that the company shall first apply such profits to pay off its tax payment then compensate for its accumulated losses:

(1) Set five percent of the remaining profits as reserve fund.

(2) Upon properly reserving the fund for reserve fund, set one percent of the remainder of the profits as directors' bonus.

(3) Upon properly reserving the fund for reserve fund, the employees' bonus shall be set in the range between two to five percent of the remainder of the profits.

(4) After the funds for items 1 to 3 are properly reserved, at least forty percent of the remainder of the profits plus the accumulated and undivided profits of previous year shall be set as dividends (deducting the distributed interim dividends). The dividends to be distributed in the form of cash shall not be less than fifty percent of the distributable dividends. No distribution shall be allowed if divided per share is less than THB 0.2.

1. The dividend was paid: the company omitted annual dividend for 2021, 2022 and 2023.
2. The payment rate compared to the net profit: the company omitted annual dividend. In 2021, 2022 and 2023 the company had a resulted loss and therefore omitted annual dividend payment.

2. Risk Management

2.1 Risk Management

The Board of Directors has adopted a risk management system for all material and controllable risk and included the reporting and evaluating system in response the current situation. In 2024, the Board of Directors has considered political risk, which now does not affect the company directly. As for economic risk in exchange rate, the company has employed forward contract to minimize the risk. All managements are responsible for risk management. In assessing the risk, the chance of occurring and the impact it might create was examined, then prevention measures were proposed. The Company's internal audit has been performed audit in relation to risk and then reported to the committee, so that the committee could report to the Board of Directors in time.

2.2 Risk factors

2.2.1 Sales risks

1. Global economic situation

Steel consumption is closely related to economic growth because economic growth influences industries that consume steel such as construction, automobile, and endurable goods. In the early stage of the outbreak of the new coronavirus (COVID-19) disease in 2020, the global economic recession and weak steel demand, and then in the post-epidemic era of 2021, as European countries and United States launched infrastructure plans to revitalize the economy, steel demand began to rise sharply. According to IMF estimates, the global economic growth rate in 2025 is 3.2%, Same as in 2024 There are lots of uncertainties around the world such as geopolitical conflicts (Ukraine-Russia, Taiwan Strait, Korean Peninsula, etc.), Brexit, Trump 2.0, trading protectionism.

China's real estate crisis, the possibility of a cycle of rising interest rates in the Japanese yen and interest rate cuts in the US dollar and the euro... etc. Many factors may have an impact on demand in the steel industry, requiring Company to be more vigilant and flexible in responding to market changes.

2. Product and raw material price

TYCN's major raw materials for downstream products are billets and wire rods. Therefore, billet and wire rod prices play an important role when it comes to sales, cost, and profit. Currently TYCN's raw materials sources are diversified by countries such as China, Oman, Vietnam and Thailand. As the largest steel producing country, China 's policy on producing and selling steel will directly affect global steel prices. As the wars in Russia and Ukraine have also caused limitations in the company's sources of raw materials, further influencing the company's revenue and profit.

Recently, the global raw material market has faced various unstable factors, such as geopolitical conflicts, supply chain disruptions and climate change events, which may lead to fluctuations in raw material prices. Tensions between Russia and Ukraine have led to concerns about the supply of key raw materials such as iron ore, further adding to market uncertainty.

3. Potential competitors

As far as the steel industry is concerned, China's new policy of moving production capacity overseas and the entry of a large number of low-priced products into the ASEAN market have caused major negative impacts on ASEAN countries. After Thailand's steel industry experiences a wave of bankruptcies in 2024, its future development depends on whether the Thai government's economic policies can effectively boost growth and prevent the dumping of low-priced steel products from China.

2.2.2 Financial risks

1. Credit policy

There is no significant credit risk between TYCN and its customers. TYCN set credit lines for its customers by market, products and payment terms. TYCN controls shipment and collection by using ERP, which allows TYCN to instantly monitor the status of customers' credit lines. An approval is necessary for any shipment which is over credit line. A guarantee deposit, advance payment, or AR insurance is required when a shipment is made with long payment term or to a high-risk market. Customers are required to provide a deposit, advance payment or the Company directly purchases accounts receivable insurance to reduce credit risk.

2. Exchange rate and interest rate

The Company's foreign exchange position may vary depending on the import-export ratio. The company also has the ability to use derivatives to hedge risks and can also avoid the foreign exchange risk by signing forward contracts to offset the net foreign exchange position. TYCN group uses USD loans for working capital and long term investment. Therefore, the interest rate should be

carefully watched. TYCN can choose interest rate exchange or repay USD loans by using THB loans to avoid risks of foreign exchange rate and interest rate.

TYCN engages in derivatives trading based on actual need and according to TYCN's Procedures of engagement in derivatives trading. In addition to hedge tools for foreign exchange rate and interest rate, TYCN also take actions such as:

- (1) Set up foreign exchange rate monitor system to get real time information on exchange rate.
- (2) Get reports and hedge strategies about foreign exchange market from banks on a daily basis.
- (3) Check the net foreign exchange position on a daily basis and adjust it according to the updated information.

Operational Risk

(1) Software and Web technology

The whole production and management of TYCN's operation are controlled by ERP and internet system. TYCN has protective measures and backup plan to prevent the company from suffering from unexpected power failure, hardware damages and hacker attacks.

(2) Cyber Threat Risk

The risk of cyber threats is an important matter and affect the operations of the Company, especially important systems such as network systems, financial and accounting systems, internal management system of human resources which such work system contains personal information that the Company possesses as well. If there is a problem with the Company's information technology system, access to personal data held by the Company. It will affect the operation and reputation of the Company. The Company has planned and invested to develop work systems to support new technologies and protection against cyber threats, including improving computer networking to be available to avoid the failure of the network and the server, so that the system can work continuously. Prevent intrusion (Network) and set strict security control measures, such as computer security (Firewall), assigning rights to access information. Setting up a network to set up a backup center to support emergencies in order to keep the business running.

(3) Environmental Impact Risks

Due to the Company's production process may cause pollution to communities near the factory. The Company has prevented problems that arise. Therefore, a working group has been set up to manage energy and environment. To set guidelines for implementation and follow up on management in matters related to the environment both within and outside the factory with the concept of 3R which is Reuse, Reduce, and Recycle, thus reducing the amount of waste in the production process. Minimizes dumping of waste materials and reduces waste disposal costs. Production processes have been improved to reduce water and energy use, especially the use of electricity. The Company has begun to replace more efficient equipment in the production process and install solar cell lamps beside factory buildings and roads to reduce electricity consumption

and improve the production process to reduce dust and odor, as well as require measurements continuous impact by the results of the audit in the past year, the Company has passed all the items of industry standards. Does not affect or destroy the environment and resources of the community. In order to reduce the company's losses and liabilities caused by environmental pollution incidents and protect the environmental benefit of third parties, the Company has purchased environmental liability insurance from insurance companies.

(4) Corporate Governance Risk

Person in the position of Chairman and the person in the position of the President of the Company belong to the same family which may make it seem the Company has no balance of power between the Board of Directors and Management. However, the Company realizes the importance of good corporate governance. Therefore, a charter has been prepared which specifies the duties of the Chairman of the Board, the Board of Directors and the President of the Company. Which makes the division of roles between the Board of Directors and the management, there is a clear and proper balance which is in line with the good practice guidelines of the Good Corporate Governance Principles of Listed Companies 2017.

3. Business Sustainability Development

3.1.1 Policy and objectives of sustainable management

Tycoons Worldwide Group (Thailand) Public Co., Ltd. is committed to conducting business on the basis of sustainable development in order to create value for all stakeholders by carrying out policies and 4 main principles. These include good corporate governance principles, economic principles, social principles that cover respecting human rights, and environmental principles, as well as operating the business in order to create value for every stakeholder and intends to support to be a part of the 17 Sustainable Development Goals (SDGs) by 2027. This ensures that the Company's business operations are in a consistent direction with the international goals and creates benefits for all stakeholders.

Sustainability management policy

TYCN's commitment to business operations based on sustainable development to create value with all stakeholders with policies and compliance with four key principles:

Good corporate governance issues

Realize the importance of good corporate governance by adhering to the principles of morality and ethics as a guideline for doing business and laying out various policies so that the performance of duties is possible with responsibility, caution and honesty which will result in the business being able to progress efficiently.

Economic issues

Commitment to business operations under good corporate governance, transparency, accountability, and responsibility for business operations. Manage risks at an appropriate level to create a balance of returns or profits and take into account the sharing of returns to all groups of stakeholders as well as instilling awareness of all employees to participate in anti-corruption and corruption, which is the key foundation for sustainable business growth.

Social issues

Give importance to personnel development within the Company including external personnel, communities and society as part of creating a good society. Learn to develop and coexist with communities and society through the activities of various working groups. To create a better understanding of each other and ensures that the Company's business operations will not affect or cause trouble damage to the normal way of life of the people, the community and the surrounding society.

Environmental issues

Emphasis is placed on doing business under the requirements of laws or regulations on the environment of the relevant agencies, including customer environmental requirements. Use resources wisely to achieve maximum value. Reduce the amount of pollution that will happen to the environment and cooperate with the government in various actions strictly and returning back to the community and society through various projects of the Company continuously.

Effective from February 28, 2022

Sustainability operating results

1. Good corporate governance issues
 - Score CGR = 56%
 - 2024 AGM Quality Assessment Score = 95.56%
2. Economic issues
 - Income from the sale of products 4,162,026.89 MB.
 - Sales volume 155,464.34 Tons
3. Social issues

Employees

- Employees training per person average of 5.36 hours
- (Total hours 3,326.50 / 621 persons = 5.36 hours / person)
- Employee resign rate 28.66% (178 x 100/621)
- (Total employees 621 persons resigned 178 persons)

Society and Community

- Customer satisfaction 90.56% (MRW Marketing)
- Complaints from outside equal to 0 (MRW)

4. Environmental issues

- The amount of energy consumption per unit of the Company's production 2.23 MJ. /KG
- Green area 53 Rai, accounted for 18.5% of the total area.

Sustainable Development Goals (SDGs)



The Company is committed to supporting and taking part in the United Nations Sustainable Development Goals (SDGs) to ensure that the Company conducts business in accordance with international goals and creates benefits for all stakeholders. By adhering to the principles of good corporate governance of the organization and comply with the law and various official requirements to create a balance between the organization and stakeholders so that they can coexist. Achieve balance in terms of economy, society and the environment.



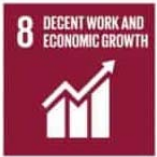
The performance of the Company in 2022 was consistent with 11 Sustainable Development Goals. as follows:









Source : <https://thailand.un.org/th/sdgs>

The operations can be summarized as follows:

Sustainable Development Goals (SDGs)	The Company's Sustainability Issues	Activities/ Projects that Support the Goal	Benefits to the Company	Benefits to Society and the Environment
3 Good Health and Well-Being 	Human Resource and Human Rights Management • Occupational health and safety • Innovation management and product quality development	• Taking care for employees in annual health examination • Apply semi-automatic systems and information technology systems, Install modern equipment and tools to be used in work processes and certain production processes in order to increase work safety	Create bonds with employees • Reduce the sick leave rate for employees • Reduce accidents	• Employees are in good health and reduce illness
4 Quality Education 	• Employee potential Development • Society/ Community Engagement and	• Employee Training Program	• More employees have quality knowledge and skills	• Support equal and inclusive education and promote lifelong learning for

Sustainable Development Goals (SDGs)	The Company's Sustainability Issues	Activities/ Projects that Support the Goal	Benefits to the Company	Benefits to Society and the Environment
	Development		<ul style="list-style-type: none"> • Increase employment opportunities for students/ project participating students • Build relationships with employees 	employees, employees' children, students and teachers
5 Gender Equality 	<ul style="list-style-type: none"> • Human Resource and Human Rights Management • Employee potential development 	<ul style="list-style-type: none"> • Human Rights Policy/ Equitable Treatment of Labor • Recruit women to work in suitable positions • Have women work at the management level 	<ul style="list-style-type: none"> • Have employees who are qualified for the job and position. • Employees fully utilize their potential at work • Build relationships with employees 	<ul style="list-style-type: none"> • Promote gender equality • Develop the role of women to be able to work and earn wages • No discrimination in employment
6 Clean Water and Sanitation 	<ul style="list-style-type: none"> • Energy and resources management • Human Resource and Human Rights Management 	<ul style="list-style-type: none"> • Effectively manage water and wastewater as well as conserves water • Always create water saving awareness among employees through internal communication channels 	<ul style="list-style-type: none"> • encourage employee engagement conserves water • Build good relationships with the community by paying attention to wastewater quality • Reduce costs 	<ul style="list-style-type: none"> • Communities does not suffer from water pollution due to effective water management • Employee have clean and safe drinking water sources
8 Decent Work and Economic Growth 	<ul style="list-style-type: none"> • Human Resource and Human Rights Management • Employee potential development 	<ul style="list-style-type: none"> • Employee promotion • Compliance with human rights principles • Legal Employment 	<ul style="list-style-type: none"> • Increase productivity in the production process • Create bonds with employees • Reduce turnover 	<ul style="list-style-type: none"> • Promote effective employment and appropriate positions for women and men • Promote career advancement for employees • Employees and their families have a better quality of life from a

Sustainable Development Goals (SDGs)	The Company's Sustainability Issues	Activities/ Projects that Support the Goal	Benefits to the Company	Benefits to Society and the Environment
			rate	stable job and income
9 Industry, Innovation and Infrastructure 	<ul style="list-style-type: none"> Innovation management and product quality development 	<ul style="list-style-type: none"> Utilized technology in the production process Promote a culture of continuous work improvement 	<ul style="list-style-type: none"> Reduce the occurrence of waste Increase the quality of products and services Increase productivity in work processes Increase customer satisfaction 	<ul style="list-style-type: none"> Investment in technology and innovation High-quality steel sheet products Environmentally friendly Production and reduce energy consumption
10 Reduce Inequality 	<ul style="list-style-type: none"> Human Resource and Human Rights Management Employee potential development Society/ Community Engagement and Development 	<ul style="list-style-type: none"> Human rights policy /Equitable treatment of labor without discrimination Employ people with disabilities 	<ul style="list-style-type: none"> No prosecution for non-compliance with the law and no labor disputes Build engagement with employees 	<ul style="list-style-type: none"> Promote equality in society
12 Responsible Consumption and Production 	<ul style="list-style-type: none"> Innovation management and product quality development Cost-effective energy and resources management Greenhouse gas management 	<ul style="list-style-type: none"> Operate in accordance with the environmental impact reduction policy Received ISO 14001:2015 environmental management system certification Certified MiT or Made in Thailand Received a license to make industrial TIS products. 	<ul style="list-style-type: none"> Reduce energy consumption Reduce the occurrence of waste in the production process 100% of scrap steel can be sold and recycled Create added value for the Company' products 	<ul style="list-style-type: none"> Use resources efficiently Create consumer Confidence domestically and internationally regarding the quality and standards of steel products manufactured in Thailand and increase future sustainable development of steel products

Sustainable Development Goals (SDGs)	The Company's Sustainability Issues	Activities/ Projects that Support the Goal	Benefits to the Company	Benefits to Society and the Environment
		<ul style="list-style-type: none"> • Verified by Carbon footprint for organization 		
13 Climate Action 	<ul style="list-style-type: none"> • Cost-effective energy and resources management • Greenhouse gas management 	<ul style="list-style-type: none"> • Carbon Footprint Project to reduce carbon dioxide emissions • Water management 	<ul style="list-style-type: none"> • Reduce the consumption of main energy and use more alternative energy • Reduce costs for the Company in the long run 	<ul style="list-style-type: none"> • Reduce greenhouse gas emissions that cause global warming • Increase awareness of alternative energy use
16 Peace and Justice, Strong Institutions 	<ul style="list-style-type: none"> • Corporate governance for sustainability • Risk Management • Human Resource and Human Rights Management 	<ul style="list-style-type: none"> • Comply with the Thai Labor Standards (TLS) for human rights • Corporate Anti-Corruption Policy • Participate in drug prevention and solution in the workplace project 	<ul style="list-style-type: none"> • No prosecution for non-compliance with the law and no labor disputes • Build credibility and transparency in the Company's business • Reduce conflicts 	<ul style="list-style-type: none"> • Reduce social problems • Prevention and anti-corruption • Promote morality and ethics
17 Partnership for the Goal 	<ul style="list-style-type: none"> • Innovation management and product quality development • Society/ Community Engagement and Development • Customer relationship management • Business partner's Relationship management 	<ul style="list-style-type: none"> • Have a work plan with the client in order to offer products and services as desired 	<ul style="list-style-type: none"> • Increase productivity in the production process • Increase quality of products and services • Create added value for the Company's products 	<ul style="list-style-type: none"> • Enhance the quality of steel products in Thailand • Help customers' businesses to have more success from using quality products

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Tycoons Worldwide Group (Thailand) Public Co., Ltd. principal business is to produce and sell wire rod, reinforcing bars (including deformed bars and round bars), annealed wire, screws, bolts and thread rod internationally and in Thailand. TYCN is the only one producer in Thailand who has a world-class midstream to downstream vertically integrated plant. Started from the production of wire rod products, annealed steel wire, as well as fastener products (screws, bolts and threaded rods), which can be produced in a wide range of products fully meet the needs of customers. In the situations where the steel market downturn, the adjusted proportion of production and sales of products can be to increase benefits or reduce damage to the Company and its shareholders. From business

operations through cooperation with Tycoons Group to be the distributor of wire rod and annealed products of the Company in all Taiwan market. This is to increase the marketing channel in Taiwan. That will makes wire rod and annealed wire products easily enter the Taiwan market and can quickly reflect the changes in selling prices and the demands of the Taiwanese market. The Company's business chain consists of two types of activities, which are Primary activities and Support activities, in which the roles of the operating departments in each activity contribute to the organization to create value for customers through continuous linkages from the beginning to the end of the business chain as shown in this table.

Primary activities	
Procurement of production factors	<ol style="list-style-type: none"> 1. Procurement of raw materials and services to support the production process 2. Storage of raw materials 3. Raw material inventory management
Production	<ol style="list-style-type: none"> 1. Efficient production and reduced environmental impact 2. Using technology to develop to increase production efficiency
Sales	<ol style="list-style-type: none"> 1. Set reasonable and fair prices. 2. Communicate and provide accurate and complete information about the use of the product
Transportation/Delivery	<ol style="list-style-type: none"> 1. Inventory management 2. Delivery of goods on time
After sales activities	<ol style="list-style-type: none"> 1. Continuously track the transportation status 2. Customer Satisfaction Assessment
Support activities	
Business basic structure	<ol style="list-style-type: none"> 1. General administration 2. Accounting and Finance 3. Business Strategic Planning
Human resource management	<ol style="list-style-type: none"> 1. Recruitment, hiring and human resource development
Technology development	<ol style="list-style-type: none"> 1. Improvement of technology in production and communication
Sourcing of resources	<ol style="list-style-type: none"> 1. Purchasing, procurement of raw materials, materials, equipment and machine

3.2.2 Analysis of stakeholders in the business value chain

Business value chain	Stakeholder	Participation	Needs/Expectations	Response
Procurement of factors production	Delivery person and outside service (partner)	<ul style="list-style-type: none"> - Information communication in procurement be accurate and clear - Assessment for selection and evaluation - Assessment for selection and evaluation efficiency in purchasing goods or services - Participating in various activities that the company has organized 	<ul style="list-style-type: none"> - Get employment or make purchases as sustainable business partner - A valid purchase order or correct service, to make it clear and complete - Fair and transparent competition and Verifiable - Have a good relationship between the buyer and seller 	<ul style="list-style-type: none"> - Set criteria for selection and re-evaluation clearly the supplier from outside. Fairness in evaluating external suppliers. If it can be done accordingly company standard or responsible for goods or services, then can be a partner of company in the long term. - Determine procedures and work manuals. Communication, identification and approval of information. Accurate and clear ordering. - There is an anti-corruption policy and provide fair competition with partners to create.
Production	Employees	<ul style="list-style-type: none"> - Annual Performance Assessment. - Listen to opinions Complaints of employees through various 	<ul style="list-style-type: none"> - Reasonable remuneration. - Good motivation and welfare. - Progress and stability of occupation. 	<ul style="list-style-type: none"> - Developing employees to be competent through the training system. - Provide appropriate welfare through the
		<ul style="list-style-type: none"> communication channels. - Training to develop employees' abilities. - Organize a meeting of the welfare committee in the workplace and the Safety committee. 	<ul style="list-style-type: none"> - Good working environment and Safety. 	<ul style="list-style-type: none"> Board of Directors meeting welfare benefit. - Focus on using appropriate technology in various pollution management to reduce the effect impacts that will occur to

Business value chain	Stakeholder	Participation	Needs/Expectations	Response
				employees, including providing good environment, safe for working and arrange protective equipment that suitable for employees through and Safety Committee.
	Community and Society	<ul style="list-style-type: none"> - Listen to opinions complaints of community through various communication channels. - Meeting of the Tri-Parties Committee. - Participate in public benefit activities with community and society. - Visit the local community to explore needs, expectations, requests study and build a good relationship with Community and Society through CSR Activities. 	<ul style="list-style-type: none"> - Employment - Support and help the community and society. - No environmental impact on Community. 	<ul style="list-style-type: none"> - Have a policy to implemented employ in the area around the factory as an employee of the Company according to the knowledge and ability that appropriate. - Contribute to society through meetings Tri-parties Committee and according to various projects that have been requested by the government agency service. - Focus on using appropriate technology in various pollution management to reduce the effect impacts that will occur to employees, including providing good environment, safe for working and arrange protective equipment that suitable for employees through and Safety Committee.
	Government agencies	<ul style="list-style-type: none"> - Monitoring the results of making products accordingly the frequency set by the in charged department. 	<ul style="list-style-type: none"> - The quality of products are comply with the prescribed standards. - Responsible to consumers. 	<ul style="list-style-type: none"> - Produce products that meet the standards Product legislative requirements set by government

Business value chain	Stakeholder	Participation	Needs/Expectations	Response
		<ul style="list-style-type: none"> - Report the monitoring result on the environment for regulatory agencies relevant care according to the statutory frequencies. 	<ul style="list-style-type: none"> - Comply with the legal requirements that involved in a transparent and cooperate with government. - Provide support and assistance to society 	<p>agencies and provide Cooperate in product inspection Strictly.</p> <ul style="list-style-type: none"> - Comply with legal requirements; or related regulations and provide cooperate with the government to operate strictly. - Return back to communities and society through projects of the Company continuously through CSR activities
<ul style="list-style-type: none"> - Sales - Delivery - After activities sell 	<p>Customer</p>	<ul style="list-style-type: none"> - Customer satisfaction survey. - Meet with customers to know their needs or provide information on how to use the product regularly. - Open-house for customers to visit the company and production process. - Open for the complaints through various communication channels. 	<ul style="list-style-type: none"> - Quality products, cheap prices and delivery on time. - Products that are safe to use not toxic to the environment. - It has environmental protection and using resources effectively. 	<ul style="list-style-type: none"> - Keeping promises or agreements made with customers. - Control the product quality to meet the standards and meet the requirements of customers at reasonable prices according to market mechanisms and deliver products according to agreements When there are complaints, take immediate action to deal with it and don't do a competition that doesn't fair. - Consider environmental requirements in procurement of raw materials and materials used in production process to meet the needs

Business value chain	Stakeholder	Participation	Needs/Expectations	Response
				of customers to protect environment and to create customers satisfaction.
	Shareholder	<ul style="list-style-type: none"> - Organize an annual shareholders meeting. - Prepare annual report. - Quarterly performance report. 	<ul style="list-style-type: none"> - Good performance, continuous keep growing and stable. - Transparency in business operations Audit and good corporate governance. 	<ul style="list-style-type: none"> - Implementation as the investment plan. - Governance with transparency and fairness and can be verifiable
Distribution and service	Competitor	<ul style="list-style-type: none"> - Disclosure various information through official channels Company communication. - Disclosure through the stock exchange. - Meeting together through the association Organizations related to business according to appropriate occasions and opportunities 	<ul style="list-style-type: none"> - Have goals and directions for business expansion clearly in the future and business investment that provides a reasonable level of return. - Have risk management system in running a business. - Information about the company's business operations - Market share - Conduct business with transparency and fairness 	<ul style="list-style-type: none"> - Manage the Company's operating results under proper risk management. - Establish investor relations in order to give accurate information and build relationships with shareholder. - Communicate opinions and questions received from the shareholders to be informed to the executives management. - Create conditions for fair business competition - Disclose operating results through the company's website and the stock exchange.

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

Environmental policy

Tycoons Worldwide Group (Thailand) Public Co., Ltd. is a Company that specializes in manufacturing wire rod, reinforcing bars (including deformed bars and round bars), annealed wire, screws, bolts and thread rod.

In addition to focusing on producing quality products to meet the needs of customers in every aspect and implemented in accordance with the quality management system. The Company also attaches great importance to environmental protection. Prevent and reduce pollution caused by the production process. Use resources wisely to achieve maximum value. Pay attention to the safety and hygiene of employees and realize the responsibility towards society, community and stakeholders in order to be able to run the business sustainably. The following is our policy.

1. Establish, implement and continually improve an environmental management system.
2. Protect the environment, use resources efficiently and conserve energy.
3. Prevent and reduce of environmental pollution.
4. Reduce greenhouse gas emissions into the atmosphere and participate in climate change control actions.
5. Compliance with law and environmental requirement, include interested parties' requirement and the other compliance obligations relevant.
6. Social responsibility, communities and interested parties.

We are implementing the items above. This environmental protection policy is announced to our employees and the public.

Energy conservation policy

Tycoons Worldwide Group (Thailand) Public Co., Ltd. has been producing wire rods, concrete reinforcing bars, steel wire, screws and bolts. It is based on the quality management standard system ISO 9001 and the environmental management standard system ISO 14001 continuously and to be corresponds with the current energy situation of the nation. Which is an important problem and has a deep impact on the lives of employees and the national economy. Therefore, the company has been implemented the energy management system within the company. The company sees that energy conservation is very important and it is the duty of every employee to work together to manage energy continuously and sustainable.

Therefore, the company seen that business operations should take into account energy conservation. Therefore, an energy conservation policy has been established to be used as a guideline for energy operations and to promote energy using for efficiency and maximum benefit by setting the following policies:

1. The company will operate and develop an appropriate energy management system. By specifying that energy conservation is part of the company's operations to comply with laws and other related requirements.

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2. The Company will continue to improve the organization's efficiency use of energy resources and suitable for business technology and guideline practices.
 3. The company will set up energy conservation plans and goals each year and communicate to all employees to understand and take into action correctly.
 4. The Company will consider energy conservation to be the duty and responsibility of the owners, executives, and employees of the Company at all levels to cooperate in complying with the specified measures. Follow up and report to the Energy Management Working Committee Group.
 5. The Company will provide necessary support. Including personnel resources, budget, working time, training, and participation in presenting opinions to develop energy work.
 6. The Executives and the Energy Management Working Committee Group will review and update energy policies, goals, and operational plans every year.

Environmental management goals/ Environmental operating results

Environmental policy	Environmental goals	Method of operation	Operation plan name	Environmental goals	Operating results
Protect the environment Use resources efficiently and conserve energy	Reduce electricity consumption	Implement the Company's energy conservation management plan, by focusing on mainly reduce the amount of electricity consumption in the production process, such as the use of electricity for steel rolling, product forming, product heat treatment, product surface treatment, product annealing. Which will be assessed annually to present to government agencies in accordance with the requirements of the law.	Using electrical energy in rolling wire rod and rebar.	≥ 18,000 tons, < 191 Kwh/ton < 18,000 tons, < 210 Kwh/ton	150.20 Kwh/ton
			Using electrical energy in drawing steel wire	≥ 113.5 kg/kwh	192.42 kg/kwh
			Using electrical energy in fastener production	≥ 30.4 kg/kwh	31.44 kg/kwh
Prevent and reduce pollution that occurs in the environment.	Reduce fuel consumption in the production process	Implement the Company's energy conservation management plan, by focusing on mainly reduce the amount of fuel consumption in the production process, such as reducing the use of natural gas, the use of heat treatment oil, the use of oil in product forming. Which will be assessed annually to present to government agencies in accordance with the requirements of the law.	Using NG fuel in rolling wire rod and rebar.	≤ 1.45 MMBtu / ton	1.29 MMBtu/ton
			Using NG fuel in screw production	≤ 31.4 m3 / ton	10.09 m3/ton
			Using NG fuel in bolt production	≤ 30.6 m3 / ton	21.28 m3/ton
	Reduce the use of chemicals in the production process	Set up operational KPIs for each unit that uses chemicals as raw materials in the production process, for example reducing the use of lubricants in the rough rolling process. The use of hydrochloric acid in wire and fastener surface plating processes The use of zinc in the electroplating process of fasteners and reduce the amount of chemicals used in wastewater treatment as well as implement the corrective and preventive action system for continuous improvement.	Using chemicals in rolling wire rod	≤ 42.95 Kg / ton	45.20 Kg/ton
			Use of chemicals in fastener production (HCL/ Zinc)	≤ 229.35 Kg / ton	198.92 Kg/ton
			Using chemicals in wastewater treatment	≤ 81.64 Kg / ton	124.34 Kg/ton

Environmental policy	Environmental goals	Method of operation	Operation plan name	Environmental goals	Operating results
	Reduce waste from the production process	Set up operational KPIs for each unit's to reduce waste caused by every production process of the Company as well as implement the corrective and preventive action system for continuous improvement.	Waste from rolling wire rod and rebar	≤ 1.15 %	0.66%

3.3.2 Environmental operating results

The Company is aware of environmental management, and the implementation of environmental management systems to reduce significant environmental impacts that may arise from business activities by focusing on reducing environmental impacts, both direct and indirect impacts both in terms of energy management, fuel, electricity, water, waste and pollution with environmental management operations. It is committed to instilling awareness among employees in using resources for maximum efficiency.

1. Energy management

1.1 Fuel consumption

Fuel consumption comparison table

	2022	2023	2024
Gasoline Fuel (liters)	314,490.80	265,176.00	251,190.00
Natural gas (ft ³)	178,209,181.20	129,270,518.79	79,797,767.10

Summary of operating result

In 2024 the Company's has a total fuel consumption of 251,190.00 liters and a total amount of natural gas. 79,797,767.10 ft³, which decreased from the previous year by 5.27% and 38.27%. From the decreasing use of the Company's fuel consumption due to lower sales thus decreasing the use of fuel as well because of increased or reduced fuel consumption. It will depend on the amount of production volume as well.

1.2 Electricity consumption

Electricity consumption comparison table

	2022	2023	2024
Electricity purchased (KWH.)	77,931,140.00	56,893,230.00	48,942,990.00

Summary of operating result

In 2024 the Company's has a total electricity consumption 48,942,990.00 (KWH) which decreased from the previous year by 13.97% From the decreasing use of the Company's electricity consumption. The Company's therefore has set up a plan to reduce the use of electricity in business operations by planning the installation and modify more high efficiency equipment in order to save energy, use electricity in production and not pollute the environment. It also helps to enable new technologies and sustainable use of clean energy. Another reason is that there is decreasing production, which also causes less electricity consumption. Because the increase or decrease in electricity consumption depends on the production volume as well.

2. Water management

2.1 Water consumption

Water usage comparison table

	2022	2023	2024
Water consumption (cm ³)	478,182.00	579,846.00	537,389.00

Summary of operating result

In 2024 the Company's has a total water consumption in the production process total amount 537,389.0 cm³, which decreased from the previous year by 7.32%. The production volume of products has decreased. Due to the reduced production volume, the water used in production has also decreased.

The wastewater that occurs will be treated with a wastewater treatment system before draining into the water quality inspection pond and used to water the trees in the green area of the Company. In order to comply with the Company's policy that supports energy conservation and to achieve the most efficient use of water resources.

3. Garbage and Waste Management

3.1 The amount of garbage and waste from business processes

Garbage and waste Comparison Table

	2022	2023	2024
Amount of waste and non-hazardous waste (kg)	13,451,776	10,918,674	5,727,463
Amount of waste and hazardous waste (kg)	7,799,266.80	6,050,659.20	4,286,979.80

Summary of operating result

In 2024 the Company's has a volume of garbage and non-hazardous waste about 5,727 tons / year, which the Company has prepared bins to accommodate 3 types of waste, namely general waste, recyclable waste and hazardous waste. The storage bins are placed at various points, sufficient to meet the amount of waste that is expected to occur in the Company's operations. The amount of garbage and waste from business has decreased from the previous year due to the reduced production volume, this also reduces the amount of garbage and non-hazardous waste.

In 2024 the Company's has a volume of hazardous waste from the production process about 4,287 tons / year, which has divided the waste from the production process into 6 categories, with each type of waste sorted before contacting the agency, that has been authorized by the Department of Industrial Works to be disposed of with appropriate methods. The amount of waste and hazardous waste decreased from the previous year due to lower production, resulting in a decrease in the amount of waste and hazardous waste.

4. Green House gas management

The Company has invited consultants to give lectures training to provides knowledge and information for planning the research process to implement plan of policy to reduce greenhouse gas emissions and has recognized the importance of working to reduce global warming and climate change. The company has established a policy to support environmental pollution and has continuously complied with the environmental policy to encourage the reduction Pollution and

reducing the burden of society in accordance with environmental governance. Also encourages directors, executives, and all employees to use the Company's resources for maximum benefit.

Target

- The target to reduce Carbon Footprint of the Organization by □ 5% from the base year 2022.
- To assess greenhouse gases emissions from the organization's activities.
- To find the causes of significant greenhouse gas emissions and find ways to reduce greenhouse gas emissions.

Strategy / Operational Plan

In 2023, the Company will be in the process to start collect the Carbon Footprint of Product and Carbon Footprint of the Organization data of 2022 in accordance with the principles of international standards for entrepreneurs to use as a planning tool. Reduce greenhouse gas emissions throughout the life cycle and increase the potential of Thai industry internationally. And was allowed to use the certification mark to show the Carbon Footprint of the Organization from the Thailand Greenhouse Gas Management Organization (Public Organization), the agency that verifies greenhouse gas emissions data, Bureau Veritas Certification (Thailand) Company Limited.

In 2024, the Company has setup a Green House Gas management plan. By changing the screws and bolts heat treatment furnace from using NG as fuel to using electricity as fuel.

Summary of operating result

In 2024 GHG emissions* can be categorized into 3 scopes: Compare 3 years 2022 - 2024

Unit: (tonCO₂eq)

	Unit	2022	2023	2024
Carbon footprint of Organization (Scope 1+2+3)	tonCO ₂ eq	592,750	419,061	282,013
Scope 1, Direct GHG emissions	tonCO ₂ eq	29,532	21,544	13,993
Scope 2, Energy indirect GHG emissions	tonCO ₂ eq	38,753	28,310	24,349
Scope 3, Other indirect GHG emissions	tonCO ₂ eq	524,465	369,207	243,671

* GHG emissions: Green House Gas emissions

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company has been formulated the policy of corporate social responsibility CSR and approved by board of directors on November 13, 2014, we comprehend the importance of helping and supporting society, community, and maintaining environment continuously; Tycoons also takes consideration of likely influence to stakeholders, such as stockholders, employees, the community where we belongs, customers, suppliers, government, societies and nations; we formulate the direction that allowed employees can participate our corporate social responsibility policy together, which can be viewed on the Company's website. (www.tycoons.com) Investor Relations Page.

1. Employees and Labor

Disabled Promotion Policy

The company has foreseen improving the quality of life of people with disabilities and to encourage people with disabilities to have the opportunity to show their abilities. This creates income, self-sufficiency, and reduces the burden on families and society that must provide care

and support. Including promoting people with disabilities to be an important force in strengthening the economy of the family and the country. Especially the group of people with disabilities who are in the working age group, in accordance with the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities, which has provisions to establish important measures regarding career promotion and job protection for people with disabilities.

The Company adheres to the principles of human rights from employment to the care of employees and personnel in order for all employees and personnel to feel a sense of family bonding with the organization. In 2024, the Company has the following key employee operations as follow:

Employment

Details	Number of male employees (persons)	Number of female employees (persons)
Full-time employees	397	217
Handicapped employees	7	0
Total	404	217

Employees Training

In 2024 the Company plan to organize 12 training courses for employees to increase their skills and potential to work for all employees. Such as:

Item	Training Courses Name	Training Date	Number of People	Training Institute
1	Orientation	Every month	14	In-house Speaker
2	Basic fire fighting and Evacuation practice	13/02/2024	28	NikhomPhatthana Administrative
3	Forklift driver safety	14/03/2024	23	Thai Lian Forklift Co., Ltd.
4	Awareness and Management energy	23/04/2024	30	Mr. Kongrit Chipsongsuk
5	First Aid	07/05/2024	32	PP Newall Nurses Ordinary Partnership
6	Review Safety at work with Overhead crane	27/06/2024	34	Mr.WirachTulyasithichai
7	Safety at work with electricity	02/07/2024	23	Tawan-ok Training and Consultant Co., Ltd.
8	Maintenance by Vibration Analysis Level 2	25-26/11/2024	3	Rayong-Provincial Occupational-Safety Association
9	Safety at work with Chemicals	15/08/2024	26	Tawan-ok Training and Consultant Co., Ltd.

Item	Training Courses Name	Training Date	Number of People	Training Institute
10	Safety Officer Supervisor Level	22-23/01/2024	3	Rayong Provincial Occupational Safety Association
11	Special personnel are responsible for safety and storage of hazardous materials	30/10/2024	2	Top Professional and Development Co., Ltd.
12	Welding Technique (Manual Metal Arc Welding)	07/11/2024	22	Honor Training Co., Ltd.

In 2024, The average number of hours of training or knowledge development activities for employees is 3,326.50 hours, which is equivalent 5.36 % per person per year, which meet the target.

Safety, Occupational Health and Work Environment

In 2024, the Company continually to improves and optimizes safety operations, reducing the risk of illness, injury or death and appropriately take care the quality of life of employees or workers. In 2024, there were 1 injuries case from work to the point of absence from work. The Company has set up guidelines and measures to prevent such accidents as follows.

1. Provide opportunities for employees to participate in accident surveillance and inspection of accident prevention systems in factories.
2. Setting up standards rules and principles of safety at work by providing knowledge through training new employees.
3. Campaign for employers and employees in the workplace to realizing the importance of preventing accidents to have knowledge and skills in preventing accidents and occupational diseases caused by work.
4. Safety officer has duty to take care of safety and consulting with employers to monitor work situations risks and giving advice to the employees and guiding employees to take care of themselves while working to avoid accidents or prevent occupational diseases.

2. Customer

The Company has continuously developed products and services to meet the satisfaction of customers with responsibility, honesty and ethics. In 2024, the Company's has received satisfaction from customers at the level of 90.56%.

3. Community and society

Participation and development of society/community

The Company realizes the coexistence with the community and society by giving importance to all stakeholders. Learn to develop and live in harmony with the community through activities that build relationships to build understanding and promote participation with communities

and society. To ensure that the Company's business activities will not affect or cause trouble to the normal way of life of individuals, communities and surrounding society. So that the Company can respond effectively to the needs and expectations and create values and rewards that will be sustainable together.

Target

- 1) External complaints equal 0
- 2) Implement a project to create cooperation between the company, community and society continuously every year.

Strategy/Operation Plan

- 1) Build engagement with all stakeholders, through the utilization of Company resources, potential and expertise to achieve maximum value.
- 2) Create a good experience for all stakeholders through activities or projects that are mutually beneficial.

Operation

Follow the Code of Business Conduct and create engagement with stakeholders under socially responsible business practices and give importance to participation and community development. Focus on the development of the community to have a good quality of life both economically, socially and environmentally by considering the needs and necessities of the community as a priority. Promote and create awareness of personnel throughout the organization, to create good relationships that show friendship between the organization and the community. Ready to carry out various projects to promote good quality of life, create knowledge, and develop potential as much as the organization can by doing the following operation:

Encouraging Community Engagement

Emphasis is placed on working with the community and carrying out activities with the community.

Program/Project Support

Company's has considered nearby communities that are likely to be directly affected by Company first. Taking into account compliance with the nature of the business or the capabilities of the Company's organization, which arising mainly from the participation of employees in the organization and the community with the implementation guidelines by working that focuses on the development of the community to have a good quality of life and provide support according to the strength that the Company can help to be part of the development to create opportunities, create a career and stable income. In the past year, various projects were undertaken as follows:

3.4.2 Social operating results

1. Equitable Business:

Our products quality is followed international standard to manufacture, and we acquired certification of ISO9001 quality management systems in 2001 in order to provide safe, effective and applicable products. In year 2024, while our Company agree to and sign various kinds of contracts

with external parties, we all followed the principle of integrity and mutual benefit, negotiated reasonable contents of contracts, fulfilled commitments of contracts positive. We establish evaluation system for customers and firms for outsourcing, when we signed contracts with others, the rights and obligations for both sides will write down exhaustive. We disclose financial information, business situations and organization structure according to corporate governance.

2.Principles for countering bribery and against corruption:

Our policy for countering bribery and against corruption has been stipulated and approved by board of directors on November 13, 2014. Please refer to our web site (www.tycons.com) corporate governance of investor relations page. In 2024, the company's internal audit unit did not receive any complaints about violations of this policy.

3.Respecting human rights:

We respect the rights of employees and other stakeholders, we have no discrimination with races, colors, religions, genders, nationalities, ages, disability or other situations that been considered as human rights. Our company will esteem human rights appropriately and spread around the corporate operation, to eliminate unfair, discrimination, harass and infringe on various rights. In year 2024, the company executed in accordance with the stated as above.

4.Do justice to employees:

We signed official contract of employment with all employees, accordance with employment laws, we gave appropriate remuneration and welfare to employees, we prepared education and training awareness budget every year, and we dedicated to cultivate staff's abilities and upgrade their value. We also set up infirmary and nurses and host physical examination every year to look after employees' safety and health. We do not force labor to violate labor laws, we do not hire child labor, provide equal opportunities of employment, we have no discrimination of genders and races, we treat employees in fair. In year 2024, the company executed in accordance with the stated as above.

5.Take responsible to consumers:

In year 2024, our products quality is followed international standard to manufacture. We acquired certification of ISO-9001 quality management systems in 2001, and we provide products with safe, effective and applicable. We adopt oracle ERP system and supervise the information of process of production. We can check and trace the efficient of product's quality

6.Environmental protection:

In year 2024, the company's environmental management is followed in accordance with international standard. The Company acquired the ISO - 14001 certification (Environmental Management System) in year 2001, The Company take care of the environment and properly treat the wastewater and sewage of manufacturing process by waste water treatment plant, through the treatment system and effluent the water will be tested to ascertain that it meets with the official standards. The waste gas is exhausted after the wet scrubber treatment. Industrial waste is

entrusted qualified waste transporter and disposer to disposal. Our job is to reduce the energy use, the generation of waste and pollution during the process of manufacturing.

7. Implement innovation about responsibilities for social environmental and stakeholders and disseminate innovation:

Each year, the company will report to board of director to review our well corporate governance policy and implementation status, we keep communicate with stakeholders and respect the rights they owned, improve the safety of employees hearing protection, dissemination of community public service activities and encourage employees to participate, improve the blow and draw system of pool deck of pickling, sustainable development to protect the environment. In year 2024, the Company executed in accordance with the stated as above.

Beneficial activities to the community

The Company realize level of education, culture, quality of life, safe and sanitation of community, and considering enterprise's operation will influence environment, we will actively participate government and community's activities, contributing to economic welfare of community and social development, encouraging our employees join community's public service activities.

The Company participated community public service activities in year 2024, such as:

On January 10-13, 2024

Activities: Sponsorship food, drinks, gifts, and gifts on National Children's Day activities of the Year 2024 given to government agencies and schools in the Nikhom Phatthana subdistrict area total amount 9,581 baht.

Objective: To develop the knowledge and talent of children and youth for the healthy body, mentally, socially, emotionally and intellectually, it also increases opportunities to express abilities in various areas according to the appropriate age.





On April 10, 2024

Activities: Participate in supporting 100 relief bags for villagers in Mae Nam Khu Subdistrict, Plaeng Daeng District and Nikhom Phatthana Subdistrict, Nikhom Phatthana District, Rayong Province, total amount 22,582 baht.

Objective: To build morale and encouragement for villagers during times when the economy is not doing well.



On April 13, 2024

Activities: Sponsorship and Supporting shawls as gifts for the elderly and participating in activities the Songkran Festival on Tradition and Elderly Day 2024 project in collaboration with the Nikhom Phatthana Subdistrict Administrative Organization, Nikhom Phatthana District, Rayong Province, totaling 18,000 baht.

Objective: To preserve Thai New Year traditional culture and campaign to show more care for the elderly.



On February 27, 2024

Activities: Participate in the activity and support the merit donation money in the Recycled Waste Project in collaboration with Nikhom Phatthana District at Wat Nopphakao Phanaram, Makhm Khu Subdistrict, Nikhom Phatthana District, Rayong Province, totaling 3,000 baht.

Objective: To promote the recycling of valuable waste and support the maintaining and improving of religion and help the poor or disadvantaged people in the area around Wat Nopphakao Phanaram.



On June 19, 2024

Activities: Participate in supporting the funding for installing solar panels for Rayong Hospital, totaling 20,000 baht.

Objective: To support the reduction of Greenhouse Gas emissions by using solar energy, which is a clean and sustainable renewable energy. By installing a solar roof system, the hospital will reduce its dependence on fossil fuels and help reduce Greenhouse Gas emissions that cause global warming.



On July 19, 2024

Activities: Participated in the project to inherit the tradition of the Candle Festival for the Buddhist Lent and the activity of offering candle trees and Thai offerings to 3 temples in the Nikhom Phatthana sub-district area, totaling 24,424.25 baht.

Objective: To carry on and preserve the good culture and traditions of Thailand, join the procession and offer candles for the Buddhist Lent at Wat Chak Phak Kut.



On July 28, 2024

Activities: Participate in the project with the Nikhom Phatthana residents to reduce global warming by planting trees to increase green area on the occasion of His Majesty the King's birthday at Soi 6 , Nikhom Phatthana Subdistrict, Nikhom Phatthana District, Rayong Province.

Objective: To make people, communities, factories and business establishments in the area aware of the problem of global warming and join in reducing the impact of global warming by planting more trees to increase green areas, as well as promoting environmental conservation.



On August 9, 2024

Activities: Providing relief bags to villagers in need, the disabled and the elderly in Village No. 1, Nikhom Phatthana Subdistrict, Nikhom Phatthana District, Rayong Province and Village No. 6, Mae Nam Khu Subdistrict, Pluak Daeng District, Rayong Province total amount 20,455 baht.

Objective: To provide food, which is an essential factor in daily life, and to boost the morale of the villagers during times when the economy is not doing well.



On August 29, 2024

Activities: Support the waste donation activity under the waste reduction campaign project in collaboration with the Nikhom Phatthana Subdistrict Administrative Organization, with a budget of 3,000 baht.

Objective: To enable people in the community to gain knowledge and understanding in properly separating and disposing of waste, and to develop a sense of environmental conservation in order to ensure sustainable waste management.



On September 21, 2024

Activities: Collaborate with the industrial sector of Rayong Province and local agencies to organize activities for International Coastal Conservation Day, join the International Coastal Conservation activity at Laem Charoen Beach, Rayong District.

Objective: To express the power of the industrial sector in the Map Ta Phut Complex area in learning, developing, and instilling waste separation for participants, which is very necessary at present. It also promotes awareness of maintaining coastal cleanliness to attract more tourists to visit Rayong beaches in a sustainable manner.



On October 26 - November 10, 2024

Activities: Participate in the merit-making of Kathin offerings, support food and beverages for the preparation of charity kitchens at Khao Pho Temple, Pakon Thammaram Temple and Dok Krai Temple, totaling 49,948 bah

Objective: To preserve the religion culture that it will continue to exist.



On January 1 - December 31, 2024

Activities: Providing drinking water and wreaths to help with various activities for community leaders and villagers in the Nikhom Phatthana District area and in the area of Rayong province to build good relationships with the communities around the company during January-December 2024, a total amount of 28,480 baht.

Objective: Support drinking water for use in the project or various activities of of community leaders or local people in the area.



4. Management discussion and analysis (MD&A)

4.1 Overall past performance

In 2024, sales revenue was 4,248MB decreased by 23.80% compared to 5,575MB in 2023. This in total sales is attributable as to 52.57% to domestic and as to 47.43% in international sales. The mainly due to the sluggish market demand, resulting in steel products decreasing in the sales unit price and volume. Gains on exchange rates decreased 38 MB compared with 2023. Other income decreased 5 MB or 24.11 % comparing with 2023 mainly due the other non-operating income decreased by 4 MB and income from disposal of fixed assets decreased by 1 MB.

In 2024, the consolidated financial statement net loss 289 MB which is mainly due to Operating income loss were 234MB, Share of profit from investment in associate 13 MB, Finance Income 3MB, Finance cost 72MB, Tax income 1MB.

In 2023, sales revenue was 5,575MB decreased by 40.47% compared to 9,365MB in 2022. This in total sales is attributable as to 55.48% to domestic and as to 44.52% in international sales. The mainly due to the market is facing economic downturn risks, resulting in a decreasing in the sales of steel products volume. Gains on exchange rates increased 48 MB compared with 2022. The other non-operating income decreased by 10 MB and income from disposal of fixed assets decreased by 27 MB.

The consolidated financial statement net profit 136 MB in 2023 which is mainly due to Operating income gain was 89MB, Share of gain from investment in associate of 139 MB, Finance income 3 MB, Finance cost 64MB., Income tax expense 31 MB.

4.2 Performance by product group

(1) Revenue from sales

In 2024, sales revenue was 4,248MB decreased by 23.80% compared to 5,575MB in 2023. The mainly due to the sluggish market demand, resulting in steel products decreasing in the sales unit price and volume.

Further details of sales revenue structure can be summarized as follows:

Sales from wire rods in 2024 was 1,632MB, decreased by 41.88% compared to 2023, and in 2023 was 2,808MB, decreased by 53.00% compared to 2022.

Sales from annealed wire in 2024 was 438MB, decreased by 9.50% compared to 2023, and in 2023 was 484MB, decreased by 59.33% compared to 2022.

Sales from fasteners in 2024 was 1,817MB, decreased by 18.23% compared to 2023, and in 2023 was 2,222MB, decreased by 2.26% compared to 2022.

Sales from PC Strands in 2024 was 115MB, and in 2023 Company still has no income from the sale.

(2) Expenses

Cost of sales

Cost of sales is primarily composed of conversion cost and raw materials, of which billet is the main component. In year 2024, costs of sales were 4,192MB, decreased by 19.57% compared to year 2023. This was mainly due to the sales volume decreased in 2024.

Selling and administrative expenses (SG&A)

In year 2024, selling and administrative expenses were 320MB, an 4.87% decreased from year 2023, The ratio of SG&A/Sales was 7.52% in 2024 and 6.03% in 2023. The major components of SG&A are depreciation, salary and wages as well as transportation costs, which vary directly with sales volume. The decrease in SG&A in 2024 is mainly due to the sales volume decreased and transportation, export-related expenses decreased.

(3) Profit

Gross profit

In 2024, gross margin was 56MB with a rate of 1.31%, which is a decrease of 5.19 percent from 2023. In 2023, the gross margin was 363MB with a rate of 6.50%, mainly due to in 2024, the sluggish market demand, resulting in falling sales prices and reduced sales volume, which resulted in a decrease in production quantity, which in turn resulted in higher unit production costs.

Operating profit

Operating profit in 2024 were loss 234MB, and operating profit in 2023 was 89MB, resulted from the decrease in gross profit rate.

Net income

In 2024, the company had a net loss of 289 MB. Compared with the net profit of 136 million baht in 2023, a decrease of 425 million baht or approximately 313.22%, which this was mainly due to in 2024 Operating income loss were 234MB, Share of profit from investment in associate 13 MB, Finance Income 3MB, Finance cost 72MB, Tax income 1MB.

4.3 Financial status

(1) Assets

Composition

As of December 31 2024, TYCN's had total assets 5,918MB, increased by 2.45% with amount 142MB compared to 2023. The increase in total assets was mainly attributable to the increase in inventories.

Current assets of 2024 were 2,465MB increased by 10.94% with amount 243MB compared to 2023 mainly increase due to increase of inventory.

Non-current assets of 2024 was 3,453MB, decrease by 2.84% with amount 101MB compared to 2023, the reason was other non-current financial assets decreased

Quality of assets

Assets

At each reporting date, the Company performs impairment reviews in respect of the long-term investment, property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

Accounts receivable

As of December 31, 2024 accounts receivable amounted to 280MB, which could be broken down into A/R of unrelated parties 292MB and A/R of related party 7MB. Total A/R amounted to 299MB. Less Allowance for doubtful A/C 19MB. In 2023 which could be broken down into A/R of unrelated parties 202MB and A/R from related party 17MB. The credit term for other parties varies from 7 - 120 days. New clients as well as customers whose payments are overdue will be subject to make a payment equal to a certain percentage of the purchase amount before shipment.

Further details regarding the aging of accounts receivable are as set out below:

	Unit: MB	
	Dec 31, 2024	Dec 31, 2023
Inter- company A/R	7	17
A/R –unrelated parties	292	202
Total A/R	299	219
Aging of A/R-unrelated parties		
Past due	112	47
Up to 3 months	156	134
3 months up to 6 months	4	-
6 months up to 12 months	-	-
Over 12 months	19	21
Sub-total	299	219
Less Allowance for doubtful A/C	(19)	(21)
Total A/R - net	280	198

(2) Liquidity

Cash flow

TYCN cash and cash equivalents at year-end 2024 amounted 310MB, compare to year 2023 net decrease of 184MB. Cash and cash equivalents at the end of 2024 amounted 494MB the change in cash flow amount was due to:

Net cash flows used in operating activities	285 MB
Net cash flows used in investing activities	319 MB
Net cash flows from financing activities	420 MB
Net decrease in cash and cash equivalents	184 MB

Net cash flow used in operating activities was 285MB, mostly due to the increase in inventories and accounts receivable increased.

Net cash flow used in investing was 319MB mainly due to increase in fixed assets.

Net cash flow from financing was 420MB mainly due to the increase in short-term loans from financial institutions.

Liquidity ratios

The Company's current ratio has been decreasing standing at 1.51 and 2.13 in the years 2024 and 2023 respectively.

Effects from the maturity of current liabilities on the liquidity

In 2024, short-term loans from financial institutions and trade and other payables as well as current portion of long-term loans have accounted for a large proportion of current liabilities. These first two items are payable within one year. As mentioned before, however, these loans were used to purchase raw materials for normal business operations. As a result, the company believes that the short-term maturity of such current liabilities should not adversely affect the company's liquidity.

Accounts payable turnover has been decreased from 27.89 times of year 2023 to 19.85 times of year 2024. It's because accounts payable period of purchase of raw materials got longer, the payment period increase 5.23 days from 12.91 days of year 2023 to 18.14 days of year 2024.

(3) Capital expenditure

Capital expenditures amounted to 202MB and 126MB for the year 2024 and 2023 respectively.

(4) Sources of funds

Funds structure

The debt to equity ratio was 0.41 times and 0.23 times between the years 2024 and 2023. The debt to assets ratio was 0.29 and 0.19 between 2024 and 2023. This indicated that TYCN had only a small amount of risk and a healthy financial structure.

Shareholders' equity

As of December 31, 2024, shareholders' equity was 4,201MB, decrease of 10.19% or 477MB from year 2023. This was due to net loss in 2024.

Liabilities

At the end of 2024, TYCN's liabilities amounted to 1,717MB, which is equivalent to 29.01% of liabilities and shareholder's equity, and Company's 2024 shareholder's equity was 4,201MB, or 165.85% of net fixed assets. This indicates that TYCN had a healthy financial structure.

(5) Factors potentially affecting company's performance in the future

The company's products are mainly wire rod, annealed wire, screws, bolts and reinforcing bars (including deformed bars and round bars) plus the raw material billet produced by the associated company itself. Even if the market competition is more intense in the future. The company believes that with its superior quality and diversity of products, consistent production from top to bottom will bring competitive advantages to the company.

Financial Report

(million THB)

Balance Sheet	Consolidated			Separate		
Transactions	2024	2023	2022	2024	2023	2022
CURRENT ASSETS						
Cash and cash equivalents	309.81	493.77	408.04	258.55	401.59	398.02
Trade and other receivables	280.45	199.45	310.91	226.79	199.45	310.91
Inventories	1,816.86	1,424.74	1,989.38	1,756.55	1,424.74	1,989.38
Other current assets	58.07	103.95	109.44	50.26	103.95	109.44
Total Current Assets	2,465.19	2,221.91	2,817.78	2,292.16	2,129.72	2,807.75
NON CURRENT ASSETS						
Restricted bank deposit	83.00	71.00	35.00	83.00	71.00	35.00
Other non-current financial assets	66.50	333.62	432.48	66.50	333.62	432.48
Investment in a subsidiary	297.33	309.56	166.85	167.90	167.90	167.90
Investment in an associat	-	-	-	264.39	124.89	124.14
Investment property	328.93	329.34	227.46	-	-	-
Property, plant and equipment	2,532.61	2,398.89	2,498.84	2,380.35	2,398.89	2,498.84
Deferred tax assets	18.98	34.81	43.28	18.63	63.14	43.28
Other non-current assets	125.34	76.99	32.96	122.28	76.99	465.44
Total Non-current Assets	3,452.69	3,554.21	3,436.87	3,103.05	3,326.43	3,334.60
Total assets	5,917.88	5,776.12	6,254.64	5,395.20	5,456.15	6,142.35
CURRENT LIABILITIES						
Short-term loan from financial institutions	1,220.02	808.46	1,276.95	1,175.01	808.46	1,276.95
Trade and other payables	261.14	161.23	212.58	246.39	161.23	212.53
Current portion of long-term loans	-	-	-	-	-	-
Other current liabilities	151.16	71.35	193.03	151.12	71.35	193.03
Total current liabilities	1,632.32	1,041.04	1,682.56	1,572.52	1,040.96	1,682.51
NON-CURRENT LIABILITIES						
Provision of long-term employee benefits	58.36	56.90	52.70	57.06	56.90	52.70
Deferred tax liabilities	25.89	-	-	-	-	-
Other non-current liabilities	0.30	0.03	-	0.30	0.03	-
Total non-current liabilities	84.55	57.20	53.70	57.36	57.20	52.70

Total liabilities	1,716.87	1,098.24	1,735.27	1,629.88	1,098.16	1,735.21
SHAREHOLDERS' EQUITY						
Registered:						
596,748,900 ordinary shares of Baht 7.5 each	4,475.62	4,475.62	4,475.62	4,475.62	4,475.62	4,475.62
Issued and fully paid:						
596,748,900 ordinary shares of Baht 7.5 each	4,475.62	4,475.62	4,475.62	4,475.62	4,475.62	4,475.62
Retained earnings	-110.87	168.61	32.43	-214.76	64.06	34.13
Other components of shareholders' equity	-506.08	-174.20	-102.68	-495.53	-181.69	-102.60
Non-controlling interests of the subsidiary	342.34	207.85	114.01	-	-	-
Total shareholders' equity	4,201.01	4,677.88	4,519.38	3,765.32	4,357.99	4,407.14
Total liabilities and shareholders' equity	5,917.88	5,776.12	6,254.64	5,395.20	5,456.15	6,142.35

Income statement and Cash flow

(million THB)

Income statement and Cash flow Transaction	Consolidated			Separate		
	2024	2023	2022	2024	2023	2022
Revenue from sales	4,247.79	5,574.70	9,364.38	4,162.03	5,607.44	9,364.38
Other income	25.11	67.61	56.28	24.31	67.61	56.28
Total revenues	4,272.90	5,642.31	9,420.66	4,186.34	5,675.05	9,420.66
Cost of sales	4,192.03	5,212.09	8,754.37	4,099.62	5,238.55	8,754.37
Selling and administrative expenses	319.51	335.86	402.98	307.82	334.57	401.94
Other expense	-4.60	5.02	-13.53	-4.60	5.03	-13.53
Total expenses	4,506.94	5,552.97	9,143.82	4,402.84	5,578.15	9,142.78
Operating profit	-234.04	89.34	276.84	-216.50	96.90	277.89
Share of loss from investment in an associated	12.73	139.55	-0.98	-	-	-
Finance income	2.52	2.63	0.62	2.18	2.34	0.61
Finance Cost	-71.98	-64.49	-66.77	-71.27	-64.49	-66.77
Profit (loss) before income tax expenses	-290.77	167.03	209.72	-285.60	34.75	211.73
Income tax expenses	1.29	-31.27	-48.11	3.00	-4.81	-48.11
Profit (Loss) for the year	-289.48	135.76	161.61	-282.60	29.94	163.61
Basic earning (loss) per share	-0.47	0.23	0.27	-0.47	0.05	0.27
The weighted average number of common shares	447.56	447.56	447.56	447.56	447.56	447.56
Net cash flow from (used in) operating activities	-285.39	907.70	878.74	-169.08	908.54	879.28
Net cash flow used in investing activities	-319.19	-278.62	-374.68	-257.51	-318.09	-374.69
Net cash flow from (used in) financing activities	420.62	-543.35	-560.55	283.55	-586.88	-560.55
Net increase (decrease) in cash and cash equivalents	-183.96	85.73	-56.49	-143.04	3.57	-55.96

Financial ratios

Ratios	Consolidated			Separate		
	2024	2023	2022	2024	2023	2022
Liquidity						
Current ratio (times)	1.51	2.13	1.67	1.46	2.05	1.67
Quick ratio (times)	0.36	0.67	0.43	0.31	0.58	0.42
Accounts receivable turnover (times)	17.70	21.85	25.61	19.53	21.97	25.61
A/R collection period (days)	20.34	16.48	14.06	18.43	16.38	14.06
Inventory turnover (times)	2.59	3.05	3.74	2.58	3.07	3.74
Days sales outstanding (days)	139.19	117.91	96.18	139.68	117.31	96.18
Accounts payable turnover (times)	19.85	27.89	31.06	20.12	28.04	31.06
Payment period (days)	18.14	12.91	11.59	17.89	12.84	11.59
Cash Cycle (days)	141.39	121.48	98.65	140.22	120.85	98.65
Profitability						
Gross profit margin (%)	1.31	6.50	6.51	1.50	6.58	6.51
Cost of goods sold to sales (%)	98.69	93.50	93.49	98.50	93.42	93.49
Operating profit (Loss) margin (%)	-6.21	0.48	2.21	-5.90	0.61	2.22
Net income margin (%)	-6.81	2.44	1.73	-6.79	0.53	1.75
Return on equity (%)	-6.52	2.95	3.60	-6.96	0.68	3.73
Earning Per Share (Weighted Average)	-0.47	0.23	0.27	0.23	0.05	0.27
Book Value Per Share (BVPS)	7.04	7.84	7.57	6.31	7.30	7.39
Efficiency						
Return on total assets (%)	-4.95	2.26	2.42	-5.21	0.52	2.49
Return on fixed assets (%)	-11.74	5.30	5.72	-11.83	1.22	6.36
Total asset turnover (times)	0.73	0.93	1.40	0.77	0.97	1.43
Financial policy						
Debt to equity ratio (times)	0.41	0.23	0.38	0.43	0.25	0.39
Dividend payout ratio (%)		-	-		-	-
Growth rate (%)						
Assets	2.45	-7.65	-11.93	-1.12	-11.17	-12.10
Liabilities	56.33	-36.71	-34.11	48.42	-36.71	-34.11
Net Sale	-23.80	-40.47	3.36	-25.78	-40.12	3.36
Cost of goods sold	-19.57	-40.46	9.96	-21.74	-40.16	9.96
Selling and general administrative expenses	-4.87	-16.65	6.06	-7.99	-16.76	5.85
Net income	-313.22	-15.99	-57.11	-1043.86	-81.70	161.61
Gross profit	-84.63	-40.56	-44.50	-83.08	-39.53	-44.50

5. General information and other significant information

5.1 General information

Name of the company : Tycoons Worldwide Group (Thailand) Public Company Limited (TYCN)
 Location : No. 99 Moo1, Nikhom Phatthana, Nikhom Phatthana, Rayong 21180
 Thailand.
 Telephone No. : (033)-658-558, (038)-636975
 Facsimile No. : (038)-636-977
 Home Page : <http://www.tycons.com>

Reference Auditor : EY Office Limited
 33rd Floor, Lake Rajada Office Complex
 193/136-137 Rajadapisek Road
 Klongtoey, Bangkok 10110, Thailand.
 Tel: 66(2)2640777 Fax:66(2)2640789-90
 Register : Thailand Securities Depository Co., Ltd.
 62 The Stock Exchange of Thailand Building ,7th
 Floor, Ratchadapisek Road, Klongtoey,
 Bangkok 10110, Thailand.
 Tel: 66(2)2292800 Fax:66(2)3591262

5.2 Name of subsidiary and associated company:

Subsidiary company : KDB Co., Ltd 44.99% shares holds by TYCN
 Registered address : 98/245 Moo. 9, Tumbon Bang Kaew,
 Amphur Bang Phli, Samutprakan Province.
 Registered share and capital : 269,636 common shares, par value 1,000 baht,
 269,636,000 baht.
 Issued share and paid-up capital : 269,636 common shares, par value 1,000 baht,
 269,636,000 baht.
 Type of business : Real estate business.
 Company registration : 0105548011544

Subsidiary company : Fastbolt International Pte. Ltd. 47.47% shares hold by TYCN
 Registered address : 100 PECK SEAH STREET #10-18 PS100 SINGAPORE (079333)
 Registered share and capital : 9,600,000 common shares, par value 1 EUR, 9,600,000 EUR,
 Issued share and paid-up capital: 9,600,000 common shares, par value 1 EUR ,
 9,600,000 EUR.
 Type of business : Trading Company.
 Company registration : 202125193M

Subsidiary company : Green Engineering Holding Co., Ltd. 54.99% shares holds by
 TYCN holding 164,999 shares and 45% shares holds by TGE
 holding135,000 shares.
 Registered address : 99 Moo 1, Nikhom Phatthana, Nikhom Phatthana, Rayong 21180
 Thailand.

Registered share and capital	: 300,000 common shares, par value 1,000 baht, 300,000,000 baht.
Issued share and paid-up capital	: 75,000 common shares, par value 1,000 baht, 165,000,000 baht.
Type of business	: For the purpose of purchasing land and shares of other companies, the Company focuses on carbon credit business. Research and advantage in carbon reduction carbon tax and carbon credit to the Company.
Company registration	: 0215566005495
Subsidiary company	: Siam PC Products Co., Ltd. 60% shares holds by TYCN
Registered address	: No. 289 Moo10, Nhong Heang, Panas Nikom, Chonburi 20140 Thailand.
Registered share and capital	: 2,500,000 common shares, par value 100 baht, 250,000,000 baht.
Issued share and paid-up capital	: 2,500,000 common shares, par value 100 baht, 250,000,000 baht.
Type of business	: Producing and selling prestressed concrete (PC) wire and strand and any related business
Company registration	: 0105565116111
Subsidiary company	: Mega Import-Export Co., Ltd. 51% shares holds by TYCN
Registered address	: No. 289 Moo10, Nhong Heang, Panas Nikom, Chonburi 20140 Thailand.
Registered share and capital	: 10,000 common shares, par value 100 baht, 1,000,000 baht.
Issued share and paid-up capital	: 10,000 common shares, par value 100 baht, 1,000,000 baht.
Type of business	: Import-Export and to selling Steel wires for prestressed concrete (PC wires & PC strands) and other steel related products.
Company registration	: 0105557172121

Taiwan Depository Receipt (TDR)

Tycoons Group Enterprise Co., Ltd., a main shareholder of Tycoons Worldwide Group (Thailand) Public Co., Ltd., has set aside 60,000,000 common shares of Tycoons Worldwide Group (Thailand) Public Co., Ltd to issue 30,000,000 units of Taiwan Depository Receipt (TDR) in Taiwan Stock Exchange. Each TDR unit represents two common shares of Tycoons Worldwide Group (Thailand) Public Co., Ltd. and has been listed in Taiwan Stock Exchange on 29 Sep. 2011. The depository bank is First Commercial Bank, as Citibank is custodian.

Part 2

Management and
Corporate Governance.

6. Policy of corporate social responsibilities

Policy of corporate governance of the Company please refer to our website (www.tycons.com) corporate governance of Investor Relations page.

6.1 Overview of the Policy and Corporate Governance Practice Guidelines

6.1.1 Policy Responsibilities of the Board

1. Leadership and vision

The Board of Directors plays a role in setting the company's goal, mission of the company, and budget, and moreover oversees the company operation in response to its goal. The Board of Directors also makes comments on the internal control and audit system along with manage the risk to maximize the company's profitability.

2. Risk Management

The Board of Directors adopted a risk management system for all material and controllable risk which is related to the company's business objective, business strategy, finance, production and operation. Risk management is carried out on the basis of probability that an identified risk may materialize and the likely impact of it on the business may be presented. In response to that, clear preventive and mitigation measures must be established and the systems to assess monitor and report on risks shall be set up. Management of the company is responsible for regularly reporting to the Audit Committee and the Board on its operation plans and performance.

3. Independence and Impartiality of Directors

The Board of Directors shall perform its duty and exercise its discretion independently from the Management and major shareholders. Each director has the duty and independence to ask questions, express opinions or make objection and vote as he or she sees fit in relation to all matters affecting the interests of the Company, shareholders or stakeholders.

4. Qualifications of Directors

The Board of Directors shall consist of various qualities including age, profession, and knowledge which are beneficial for the company operation and can bring about fresh perspective. Directors must be prepared to give adequate time and effort to perform their duties to the fullest extent with high ethical standard.

5. Qualifications of Audit Committee / Independent Directors

The Board of Directors shall ensure that the qualifications of independent directors are in line with the Stock Exchange of Thailand's requirements as follows:

1. Holding shares of no more than five percent of the paid-up registered capital of the Company, spaffiliated companies, associated companies or other related companies. This shall include shares held by related persons.

2. Being a non-executive director of the Company, affiliated companies, associated companies and related companies or its major shareholders including not being an employee, staff

or consultant salary on the payroll of the Company, affiliated companies, associated companies, sprrelated companies or the Company's major shareholders.

3. Being a director without direct or indirect financial and managerial interests or stake in the Company, affiliated companies, associated companies or its major shareholders;

4. Being a director who is not related to or not being a closed relative with the Company's executives or major shareholders.

5. Being a director not appointed as an agent to protect the interests of the Company's directors, major shareholders or shareholders relating to the Company's major shareholders.

6. Being able to act and express his opinions independently

6. Composition of the Board of Directors

The Board of Directs is responsible for determining the business direction and policy. The Board of Directors shall consist of a chairman, a vice chairman and directors who can act independently to counterbalance the management. In that the board may consist of executive directors in response to the size of the organization and give an effective performance. There shall not be less than five directors in the Board.

7. The Chairman of the Board and the Managing Director

The Board of Directors shall designate a director as the Managing Director other than Chairman of the Board so that their roles, authorities and duties are clearly separated to ensure balance between management and corporate governance.

8. Terms of Directorship

The Directors shall serve a term of office of three years. Each year, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple three parts, the number of directors nearest to one-third (1/3) shall retire. The directors retiring from their office in the first and second year after the registration shall be made by drawing lots. For subsequent years, the directors who have held office longest shall retire. The directors who vacate office is eligible for re-election by shareholders.

9. Board of Directors' Meeting

The Board of Director shall set the meeting schedule of entire year in advance. The meeting is usually convened quarterly unless irregular meeting is needed. The chairman or designated director ensures that all directors receive all relevant documents prior to the meeting so that they have sufficient time to study all the issues before attending the meeting or casting their votes. The given documents must be clear, analytical and sufficient of recommendation.

10. The duties of the Board of Directors

1. To perform its duty in the most professional manner to comply with all laws, the company's objectives, articles of association and shareholder's resolutions as well as to preserve the Company's benefit and interests

2. To determine the company's direction and control all business operations in accordance with the related government entities' rules and regulations. To assure the disclosure of information to shareholders and related entities as well as perform transparency management to achieve spoptimal benefits to the company.

3. To ensure that business is operated efficiently and in compliance with all regulatory bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

4. To ensure that the company has effective internal control systems and an internal audit unit that works closely with the audit committee.

5. The Board of Directors may establish an executive board and a management team or delegate control to other persons to manage the company under the Board of Directors' supervision. The delegation must be accompanied by responsibilities and limitation of the control and must not be delegated to persons in circumstances that would lead to conflicts of interest with the company and its subsidiaries.

6. To have the intention to run the business continuously and conduct themselves with honesty, and integrity and to be interested in the business in which they hold the directorship.

7. To be consistently responsive to the shareholders and protect their interests as well as providing to them fair, complete and transparent disclosure.

8. Consider the approval of business plans, annual budgets and sales/acquisitions of the asset exceeding 50 MB, joint ventures in expanding its business and approval of any other loans besides the working capital loans, which are solely authorized by the Executive Board

Effective date: February 19, 2008.

6.1.2 Policy Rights of Shareholders and Stakeholders

Shareholders are the owners of the company. They control the company by appointing the Board of Directors to act as their representatives. Shareholders are eligible to make decisions on any of significant corporate changes. Therefore, the company encourages shareholders to exercise their rights.

Basic shareholder rights are rights to buy, sell, or transfer shares, share in the profit of the company, obtain relevant and adequate information on the company in a timely manner and on a regular basis, participate and vote in the shareholder meetings to elect or remove members of the board, appoint the external auditor, and make decisions on any transactions that affect the company such as dividends payment, amendments to the company's articles of association or the company's bylaws, capital increases or decreases, and the approval of extraordinary transactions, etc.

The Board of Directors realizes the importance of shareholders' meeting as revealed in the policies to facilitate all shareholders equally in attending the meeting, provide sufficient information timely in advance of the meeting so that the shareholders have enough time to decide whether to attend or to designate representatives to attend the meeting on their behalves. Shareholders are encouraged to query directors and allowed to propose an agenda item, the directors on the other

hand are obliged to attend the meeting and answer the enquiries.

The Board of Directors must complete the minutes of the meeting and present to the shareholders through the website as soon as possible within 14 days after the meeting.

1. Rights of Shareholders

The Company values the right of shareholders by convening the shareholders meeting annually as requested by the law. For year 2024, The Company has held the meeting on April 25, 2024 and 5 directors attended the meeting.

The Company has assigned Thailand Securities Depository Company Limited (TSD), the registrar of The Company security, to distribute all the meeting notice to all shareholders 14 days prior to the meeting (10 April, 2024).

The Company has allowed the shareholders to authorize representatives to attend the shareholders' meeting on their behalf, and if the shareholders cannot find one, The Company also proposes an independent director to take the task. In 2024, Independent director (Chairman of the Audit Committee) was Mr. Navin Vongchankit.

The Company encouraged the shareholders to express their opinions and ask questions during the 2024 annual shareholders' meeting, in which the directors are responsible for answering the questions. For this particular meeting The Company allow the shareholders to propose the agenda of the meeting on December 19, 2023 to January 19, 2024.

The Company has posted the meeting invitation on the website, ww.tycons.com, 28 days prior to 2024 annual shareholders' meeting and posted the minutes of meeting 3 days after the meeting.

2. Equitable Treatment of Shareholders

The Company keeps updating its status quarterly through SET website in time as requested.

The policy to allow the shareholders to propose the director candidate prior to the meeting on December 19, 2023 to January 19, 2024.

The Board of Directors does not allow directors, managements and related parties of employees to trade The Company's securities one month prior to the announcement of the company financial statement. In 2024, the given parties have strictly complied with the policy.

The Board of Directors has required its members to disclose any of their information related to the related parties and conflict of interest to the board, so that, for the best of the company's benefit, the board can consider company business activity and take a prompt action that might be affected by that information. In 2024, there was no any of information related to the related parties and conflict of interest to the board.

3. Treatment of stakeholders

The Company has been formulated the policy of corporate social responsibility (refer to item 10 corporate social responsibility), we comprehend the importance of helping and supporting society, community, and maintaining environment continuously; Tycoons also takes consideration of likely influence to stakeholders, such as creditor、 stockholders、 employees. The community where we belong, customers, suppliers, government, societies and nations; we formulate the direction that allowed employees can participate our corporate social responsibility policy together.

Besides, the company also provides stakeholders with channels for contact, notice, suggestion, report and complaint. If there are any possible whistle-blowing concerns, stakeholders can contact the company secretary Mr. Wen, Chun-Feng through below channels in order for him to report to the Board of Directors. The contact information is as follows: Tycoons Worldwide Group (Thailand) Public Company Limited (TYCN) Address: 99 Moo1, Nikhom Phattana, Nikhom Patthana, Rayong 21180 Thailand Tel:(033)-658-558 Ext.1301 Fax:(038)- 636-822 E-mail: wen@tycons.com

Guidelines and responsibility to each group of stakeholders are:

SHAREHOLDERS

The Company is committed to create value for all shareholders with fairness by operating business in compliance with good governance and the Company's vision efficiently and treat shareholders with respect and as per the applicable laws and regulations to maximize benefits and values to shareholders continuously. The Company shall inform shareholders of correct and complete information, including disclosing such information in accordance with relevant rules and agreement.

CUSTOMERS

The Company devotes extensive efforts to satisfy our customers in every aspect. It strives to provide products and services to meet the needs of our customers as well as the development of quality products and services with warranty and service for the benefit and satisfaction in terms of quality standards and fair prices. Development of products and services to meet the diverse needs and quality control, complaints about products and services, maintain client confidentiality includes not put customer data to generate benefits are also a return policy if it finds that the product is not quality or inferior.

CREDITORS

The Company strictly complies with the conditions and requirement strictly of both trade creditors and lender and make timely payment, as well as following the affirmatives give to the creditors throughout the liable periods and provide information with accuracy, transparency, equity and fairness.

In the past year 2024, no clues/suggestions/reports/complaints were received in matters that may be various problems (Whistle Blowing) in person/letter/email/telephone/fax Contact: The Committee through the Company secretary, Mr. Wen Chun Feng, address:

Tycoons Worldwide Group (Thailand) Public Company Limited: No. 99 Moo1, Nikhom Phatthana, Nikhom Phatthana, Rayong 21180 Thailand.

4. Disclosure and Transparency

The Board of Directors discloses the financial information, business activities, and other business performance accurately, completely, efficiently, and timely that reflects the actual financial status, complies with the Generally Accepted Accounting Principles (GAAP), and is audited by independent auditor. In addition, the audit committee which is composed of independent directors with no involvement with the company management will also help review the give information.

The Company places the timely and accurately disclosure of financial and other information that may affect the share price at priority through SET website. Moreover, the company has also established Investor Relations Office. For investors and those who are interested in obtaining the company's information, they may contact Investor Relation Officer at Tel:033-658-558or fax: 038-636-822 or E-mail Address: iro@tycons.com.

In 2024, IR officer has provided information to parities such as shareholders and analysts in many occasions such as quarterly performance and invest projects.

Director's remuneration; The Board of Directors has disclosed clearly the directors' remuneration policies which is in response to the contributions and responsibilities of each directors and the remuneration is approved by shareholders through shareholders' meeting.

Managements' remuneration: The Board of Directors has developed the management remuneration policy that is fair and attractive enough for qualified people to take the position and perform at high standard.

5. Responsibilities of the Board

Leadership and vision

The Board of Directors has played a role in setting the company's goal, task, and budget, and moreover oversaw the company operation according to its goal. The Board of Directors has also made comments on the internal control/audit system to manage the risk and maximize the company's profitability.

Risk Management

The Board of Directors has adopted a risk management system for all material and controllable risk and included the reporting and evaluating system in response the current situation. In 2023, the Board of Directors has considered political risk, which now does not affect the company directly. As for economic risk in exchange rate, the company has employed forward contract to minimize the risk. All managements are responsible for risk management. In assessing the risk, the chance of occurring and the impact it might create was examined, then prevention measures were proposed. The Company's internal audit has been performed audit in relation to

risk and then reported to the committee, so that the committee could report to the Board of Directors in time.

6.2 Code of Ethics

Code of ethics is one component of corporate governance. Can be viewed on the Company's website. (www.tycons.com) Investor Relations Page on Corporate Governance

Ethics is an integral part of corporate governance. The Board of Directors established the code of ethics for management and staff which is considered to be their tasks. This covers penalty of punishment of those who fail to comply, therefore all the staff must follow strictly. The implication and supervision of the code of ethics is applied through the existing management system.

6.3 Corporate Governance Policy Compliance Report

The Board of Directors established the policy that encourage all employees to behave honesty and properly and accountable to stakeholders, and shareholders at all time. This will, in turn, become the organization culture that values social responsible.

Independence and Impartiality of Directors

The Board of Directors has performed its duty and exercised its discretion independently from the managements and major shareholders. Each director has the duty and is independence to ask questions, express opinions, make objection or vote as he/she sees fit in relation to all matters affecting the interests of the company, shareholders or stakeholders.

Qualifications of Directors

The Board of Directors consisted of various qualities including age, profession, and knowledge which are beneficial for the company operation and can bring about fresh perspective. Directors had adequate time to perform their duties to the fullest extent with high ethical standard. In 2024, none of the directors of the Company served as director of other listed company more than 5 companies.

Duties of Chairman of the Board of Directors

Key duties of the Chairman as leader are to ensure effective functioning of the Board. The Chairman is accountable to the board and function as a coordinator between the Board and the management through the President. The Chairman also has duty to further communicate the Board's resolutions as appropriate.

There is distinction of duty between the Chairman as policy leader and the President as leader for day-to-day management of the Company. The Company has a policy to separate the positions of Chairman of the Board and President. This ensures that there is no abuse of the authority and decision making is fair and independent for long term interest of the company.

The Chairman's duties include the following:

Guiding the Board to ensure its effective functioning. Providing independent advice and counsel to the President. Consulting with the President and Company Secretary to draw up meeting agendas. Encouraging all board members to debate issues freely during meetings, ask questions and express opinions. Ensuring effective communication with the shareholders.

Qualifications of Independent Directors

The Board of Directors has set the qualifications of independent directors according to the Stock Exchange of Thailand's requirements. In 2024, Mr. Navin Vongchankit, a highly experience person in accounting and financial field, was elected as independent director whose qualification is in line with the requirement.

Composition of the Board of Directors

The Board of Directs has determined the number of the directors in the board according to the size of the company. The board now consists of four executive directors and three independent directors totaled up seven directors. In that, independent directors account for one third of the members.

The Chairman of the Board / the Managing Director

The Board of Directors determined that the MD and the Chairman of the Board are different individuals, and their authorities and duties are clearly separated to ensure balance between management and corporate governance. In 2024, the Company's Chairman of the Board is Mr. Huang, Wen-Sung who replaced Ms. Lu Yen Jian, effective from June 9, 2022, and the Managing Director is Mr. Natthawat Thanapinyanun.

Terms of Directorship

The term of directorship is three years. Each year, one third of the directors will complete their terms. In 2024, the followings directors retire by rotation and re-elect to return to the office.

The Annual General Shareholders' Meeting 2024, the number of directors who will retire by rotation in year 2024 is 3 persons consisting of Chairman of the Board is Mr. Huang, Wen-Sung and Director Mr. Natthawat Thanapinyanun and Mr. Navin Vongchankit Independent Director/ Chairman of the Audit Committee propose the re-election of the retiring directors, to serve the position of director for another term.

Board of Directors' Meeting

The Board of Directors sets the meeting schedule of entire year in advance. The meeting is usually convened quarterly unless irregular meeting is needed. The chairman or designated director ensures that all directors receive all relevant documents prior to the meeting so that they have sufficient time to study all the issues before attending the meeting or casting their votes. The given documents must be clear, analytical and sufficient of recommendation.

There were 4 times meetings held in 2024. Please see the attendance record of directors.

Name	Position	Time of Attendance
1. Mr. Huang, Wen-Sung	Chairman of Board	4/4
2. Ms. Lu, Yen-Chuan	Director	0/4
3. Mr. Natthawat Thanapinyanun	Director	4/4
4. Ms. Hwang, Feng-Mei	Director	4/4
5. Mr. Navin Vongchankit	Independent Director/ Chairman of the Audit Committee	4/4
6. Mr. Jirawat Huang	Independent Director	4/4
7. Mr. Phiphat Wangphichit	Independent Director	4/4

Scope and Responsibility of the Board

The Board of Directors has set a clear scope of responsibility of the board of directors (refer to page 69 –72), which is followed strictly by the board in 2024.

Internal Control/Audit System

The company has developed the internal control system to monitor and audit the area including finance and operation to ensure that they comply with the law and regulations. It would provide the balancing mechanism for the company to protect the shareholders' investment and the company asset. The company established internal auditing unit to audit and ensure that all departments are operated in accordance with the regulations, and moreover to assess the efficiency of the auditing work. The board of directors ensured that the internal auditing unit is independent and can serve as balancing mechanism. In 2024, the internal auditor has presented the report on the efficiency of the control system to the board of audit committee and board of directors for review.

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

7.1 Management structure

The management structure of the company is composed of the Board of Directors, the audit committee and the management team, details of which are as follows:

7.2 Information on the Board of Directors

The Board of Directors as at Dec 31,2024

No.	Name-Last Name	Position
1	Mr. Huang, Wen-Sung	Chairman of Board
2	Ms. Lu, Yen-Chuan	Director
3	Mr.Natthawat Thanapinyanun	Director
4	Ms. Hwang, Feng-Mei	Director
5	Mr. Navin Vongchankit	Independent director and Chairman of the Audit Committee
6	Mr. Jirawat Huang	Independent director and Audit Committee
7	Mr. Phiphat Wangphichit	Independent director and Audit Committee

Directors authorized to sign on behalf of the company

The authorized directors who may sign to bind the company are two of the following Mr. Huang, Wen-Sung; Ms. Lu, Yen-Chuan; Mr. Natthawat Thanapinyanun and Miss Hwang, Feng-Mei who must jointly sign, together with the affixation of the official company stamp.

The Executive Board as at Dec 31, 2024

No.	Name-Last Name	Position
1	Mr. Huang, Wen-Sung	Chairman of Board
2	Ms. Lu, Yen-Chuan	Director
3	Mr. Natthawat Thanapinyanun	Director
4	Ms. Hwang, Feng-Mei	Director

The Audit Committee as at Dec 31, 2024

No.	Name-Last Name	Position
1	Mr. Navin Vongchankit	Chairman of the Audit Committee
2	Mr. Jirawat Huang	Audit Committee
3	Mr. Phiphat Wangphichit	Audit Committee

Name of chief of internal auditor: Miss Huang Tsai - Ting

One audit committee member has basic knowledge in accounting and finance, namely: Mr. Navin Vongchankit graduated from Seattle University, Washington USA, Master of Business Administration.

7.3 Information on subcommittees

Sub-Committee of Board of Directors

The scope of work and responsibilities of the Board of Directors, Audit Committee Executive Board, Managing Director in accordance with Public Limited Company Act and related Acts are as follows:

The Board of Directors

1. To perform its duty in the most professional manner to comply with all laws, the company's objectives, articles of association and shareholder's resolutions as well as to preserve the company's benefit and interests.
2. To determine the company's direction and control all business operations in accordance with the related government entities' rules and regulations. To assure the disclosure of information to shareholders and related entities as well as perform transparency management to achieve optimal benefits to the company.
3. To ensure that business is operated efficiently and in compliance with all regulatory bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
4. To ensure that the company has effective internal control systems and an internal audit unit that works closely with the audit committee.
5. The Board of Directors may establish an executive board and a management team or delegate control to other persons to manage the company under the Board of Directors' supervision. The delegation must be accompanied by responsibilities and limitation of the control and must not be delegated to persons in circumstances that would lead to conflicts of interest with the company and its subsidiaries.
6. To have the intention to run the business continuously and conduct themselves with honesty and integrity and to be interested in the business in which they hold the directorship.

7. To be consistently responsive to the shareholders and protect their interests as well as providing to them fair, complete and transparent disclosure.

8. Consider the approval of business plans, annual budgets and sales/acquisitions of the asset exceeding 50 MB, joint ventures in expanding its business and approval of any other loans besides the working capital loans, which are solely authorized by the Executive Board.

All aforementioned responsibilities can be enforced and approved by the Board of Director except for the following items, which require shareholders' approval.

a. In compliance with the law, requiring a shareholders' resolution in regard to transfers or disposals of an entity, increases in paid-up capital, merger etc;

b. Connected transactions as set out in SET regulations;

Apart from the resolution of a shareholder meeting, a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote is required to approve the following events:

c. The sale or transfer of the whole or important parts of the business of the company to other persons;

d. The purchase or acceptance of transfer of the business of other companies or private companies by the company;

e. The making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the company, the assignment of the management of the business of the company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;

f. The amending of the articles of association and memorandum of association;

g. The increase and reduction in company capital;

h. The merger or termination of the company; and

i. Any other relevant issue stipulated by law.

The Audit Committee

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

1. To review the Company's financial process to ensure that it is accurate and adequate

2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit

3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business

4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year

5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company

6. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information

- a. an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - b. an opinion on the adequacy of the Company's internal control system,
 - c. an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - d. an opinion on the suitability of an auditor,
 - e. an opinion on the transactions that may lead to conflicts of interests,
 - f. the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - g. an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - h. other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
7. Appoint, revoke, transfer or terminate the Director of the Internal Audit Office (if any) or employ or change the employment of other Internal Audit Offices.
 8. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

The Executive Board

1. Prescribe the policy, direction, strategy and structure of major management work for the business operation of the company to respond to and support the economic and competitive situation as prescribed and declared to the shareholders and to propose the same for approval of the Board of Directors.
2. Prescribe business plan, budget and management power of the company and propose the same for approval of the Board of Directors.
3. Inspect, follow up the policy and management guidelines in various aspects to determine whether it is properly implemented to benefit the business operation of the company.
4. Inspect and follow up the results of business operations to determine whether it is in accordance with the approved business plan.
5. Consider, as a preliminary matter, large investment projects of the company below 50 MB (if greater than 50 MB, it will be forwarded to the Board of Directors).
6. Perform other duties as being assigned by the Board of Directors from time to time.
7. In case of such matter is already prescribed in the business plan or budget duly approved by the Board of Directors, the Executive Board shall be entitled to take any action regardless of the amount of money involved.
8. In any matters other than those specified in clause 7, the Executive Board is empowered to approve items concerning working capital loans (any other loan will be forwarded to Board of Directors for consideration).
9. Approval on opening an account with any financial institution.

 The Managing Director

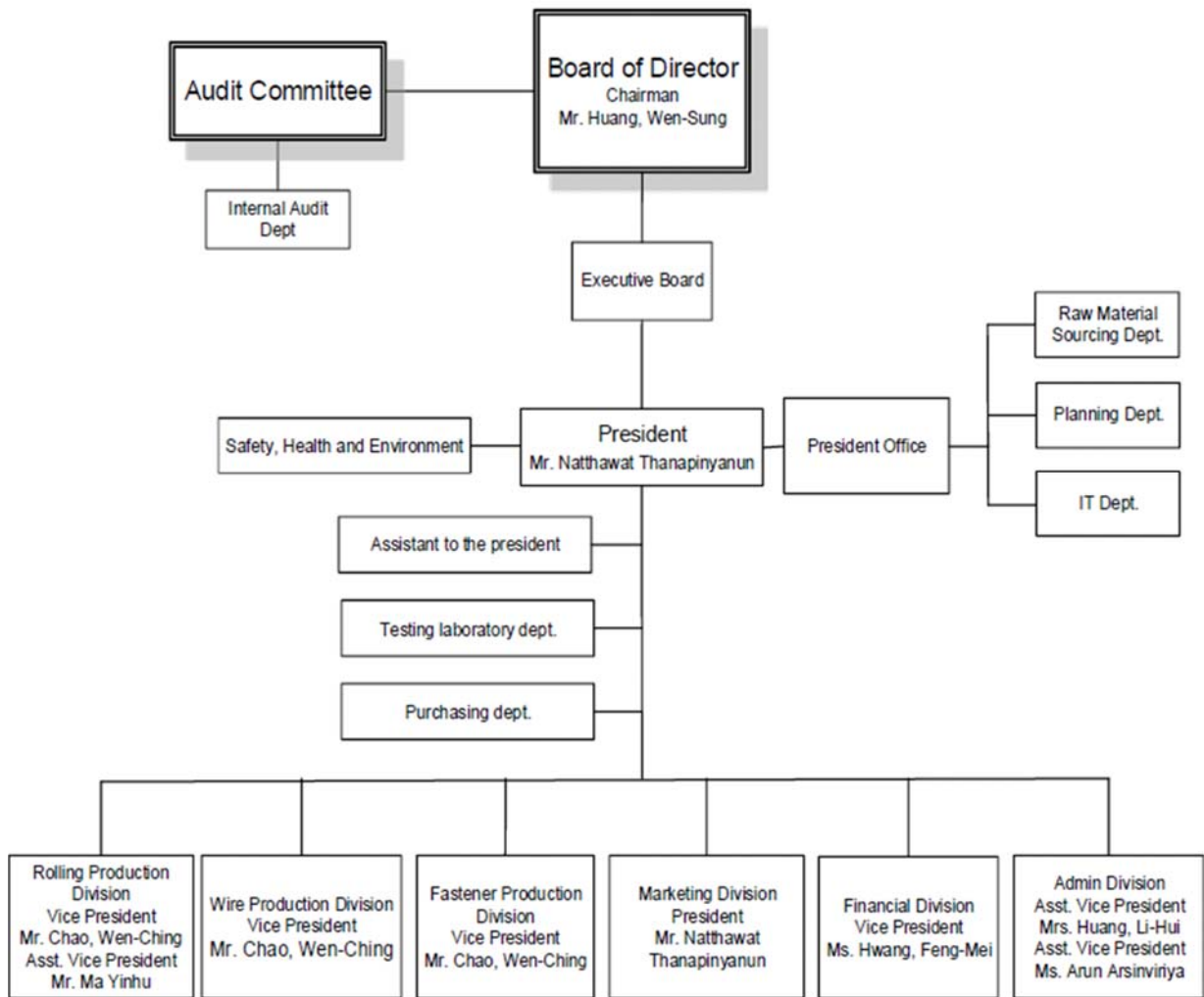
1. To be a chairman of all management.
2. To approve all operational plans of every department.
3. To manage and run the business according to the normal practices of the company. With respect to any significant matters, adversely affecting the company's reputation and financial status regarding the company's business, the managing director will consult the Board of Directors for their consideration.
4. Follow up the company's business operations to conform them to the company plan and assigned policy.
5. To approve requests from any department over which he has authority.
6. To preliminarily consider and propose investment plans or new businesses together with sales/acquisitions of asset in an amount exceeding 50 million baht before submitting such matters to the Board for approval through Executive Board
7. To propose the annual expense budget to be forwarded to the Board of Directors.
8. To consider merit of, appoint, transfer, punishing, discharging and recruiting managers.
9. To run the business following the policies set out by the Board of Directors.
10. To carry out such duties in good faith and with care to preserve the interests of the company.
11. To authorize the foregoing except the approval of connected transaction as per definition of the office of the Securities and Exchange Commission (SEC).
12. The managing director shall propose any borrowing or lending transactions, solicitation of facilities from financial institutions and granting of guarantees on behalf of any parties, to the Executive Board and/or Board of Directors to obtain approval. Working capital loans will be approved solely by the Executive Committee.

7.4 Information on executive's management

Names of the management team as at Dec 31, 2024

No.	Name-Last Name	Position
1	Mr. Huang, Wen-Sung	Chairman and Executive Board
2	Ms. Lu, Yen-Chuan	Director and Executive Board
3	Mr. Natthawat Thanapinyanun	President and Executive Board
4	Ms. Hwang, Feng-Mei	Vice President and Executive Board
5	Mr. Chao, Wen-Ching	Vice President
6	Mrs. Huang, Li-Hui	Asst. Vice President
7	Ms. Arun Arsinviriya	Asst. Vice President
8	Mr. Ma Yinhu	Asst. Vice President

Organization Chart at Dec 31, 2024



7.5 Information about employees

Employee's Remuneration and Number of employees

The total number of employees of the company as at Dec 31 2024 and 2023 comprises 621 and 755 persons respectively, the company has paid remuneration to its employees as at Dec 31 2024 and 2023 was 314 and 316 MB. The remuneration included salary, overtime, variable bonus, allowance, social security and provident fund.

	2024	2023	2022
Management Employee (person)	15	11	11
Supervisory Employee (person)	64	64	67
Operational Employee (person)	542	680	757
Total (person)	621	755	835
Employee's Remuneration (MB)	314	316	324

During the past 3 years, the Company has no significant increase or decrease in employee's number and has not received any significant labor disputes.

The provident fund of the company has been in effect since August 1, 2003. Pursuant to the provident fund arrangements, the employees contribute 3% of their monthly compensation to the fund while the company makes a corresponding contribution of 5% of such employee's total monthly compensation.

The company relatively allocates 3% to employees who have been employed for less than 5 years, and 5% to employees who have worked for more than 5 years.

Employee Development Policy

The company realizes the importance of its staff as they are considered valuable assets which play a major role in the success and growth of the company. Therefore, the company has a policy to develop the efficiency, knowledge and skill of its staff at all levels by having well-organized annual programs both at in and out of office. Training programs are designed to enrich staff knowledge, skills and develop good work attitude, to promote the development of staff functions, reserve management and professional personnel at all levels. But also encourage colleagues to learn, to enhance the quality of human resources, development of competition Force of human resources.

7.6 Other significant information

7.6.1 Company Secretary

The Board of Directors has resolved to appoint Mr. Wen, Chun - Feng served position as Company Secretary since 9 November 2016 Age 59 years Nationality: Taiwan

Education: Veterinary Medicine Dept./National Pingtung Technological College

Company's Position: Professor

Working Experience:

1999 – 2014 Section Manager/ Purchase Dept. / Tycoons Worldwide Group (Thailand) Plc.

2014 – 2016 Dept. Manager / Safety Health and Environment Dept. /

Tycoons Worldwide Group (Thailand) Plc.

2016 – 2023 Manager / President Office / Tycoons Worldwide Group (Thailand) Plc.

2023 – Current Professor/ Tycoons Worldwide Group (Thailand) Plc.

The scope of work and responsibilities of the Company secretary as follows:

1. preparing and keeping the following documents:
2. a register of directors;
3. a notice calling director meeting, a minutes of meeting of the board of directors and an annual report of the company;
4. a notice calling shareholder meeting and a minutes of shareholders' meeting;
5. keeping a report on interest filed by a director or an executive;
6. performing any other acts as specified in the notification of the Capital Market Supervisory Board.

Chief of internal auditor: Miss Huang Tsai - Ting

The Company has assigned Miss Huang Tsai – Ting served position as Company Chief of internal auditor, Age 42 years Nationality: Taiwan

Education: Master's degree 2009 – 2011, Accounting /Providence University, Taiwan

Director Training Program: -

Company's Position: Chief of internal auditor

Working Experience:

2016 – Current Chief of internal auditor, Acting for the head of the department Tycoons Worldwide Group (Thailand) Plc.

2016 – 2014 Senior officer Internal Audit Department / TY Steel Co/. Ltd.

2014 – 2011 Senior officer : Deloitte / Taiwan

2008 – 2005 Auditor : Jiang Sheng & Co., DPAs. / Taiwan

7.6.2 Head of investor relations and contact information

The Company has assigned Ms. Patcharee Klumboonsawat served position as Head of investor relations. Contacted at the address : Tycoons Worldwide Group (Thailand) Plc. No. 99

Moo1, Nikhom phattana, Nikhom phattana, Rayong 21180 Thailand Tel: (033)-658-558 Ext. 1309
 Fax: (038)-636-822 E-mail: patcharee@tycons.com

7.6.3 Auditor remunerations

1). Audit Fee

The Company and its subsidiary financial Statement 2024 annual audited fee and quarterly reviewed fee amount 3,215,000 Baht and the financial Statement 2023 annual audited fee and quarterly reviewed fee amount 2,950,000 Baht.

2). Non-Audit Fee

The Company pays compensation for other audit services which are Review the differences in the use of Thai and international financial reporting standards amount 120,000 Baht.

Unit : Baht

Audit Fee	2024	2023	2022
Audit Fee	3,215,000	2,950,000	2,950,000
Non-audit service fee	120,000	160,000	160,000

8. Report on key operating results on corporate governance

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

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.

(1) Independent director

1. All Independent Director Members has requisite qualification in accordance with relevant SEC and SET rules and guidelines, (specifically, that such members have one accounting or finance backgrounds is Mr. Surabhon Kwunchaithunya).

2. All Independent Director Members have no relationships (e.g., parents, spouses, children, uncles and aunts) between the candidates and the management or majority shareholders of company or its affiliates.

3. All Independent Director members have no relationships with Company/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows:

- Executive directors, staff, employees or advisers who earn salaries from Company.
- Professional service provider.
- Material business relationships with Company that may affect their independence.

(2) Election of the directors and the management

Selection of persons to be appointed as directors of the company does not involve the process of nominating committee whatsoever. Nevertheless, the company has laid down guidelines on the appointment of board of directors as follows:

1. Board of directors shall carry out its duties according to the laws, the objectives and the Articles of Association of the company, including the resolutions of the meetings of shareholders.
2. At every general shareholder's meeting, one-third of the directors shall vacate their office. In case the number of outgoing directors cannot be divisible by three, the number closet to one-third shall be applied.
3. The directors who resign at the first and second year, respectively, will be decided by draw. Thereafter, the directors required to resign will be those that have served the longest, but after resignation will be able to be re-appointed the following year.
4. The general shareholder's meeting may pass a resolution that any director be vacated from office before completing his term, which resolution must be passed by votes of not less than three-fourths of the number of shareholders with the right to vote and attending the meeting and whose shares altogether constitute not less than one-half of the number of shares held by shareholders attending the meeting and have the right to vote.
5. One shareholder is entitled to one vote per share.
6. Each shareholder must use all of his votes under (5) to vote for the election of one to be directors. Shareholders must cast all of their votes for one nominee, and may not divide their votes.
7. The candidates obtaining the highest numbers of votes shall be appointed directors, until all vacancies are filled. Should be a tie vote, the chairman of the Board of Directors will make the determination. The appointment of president of the Company must be approved the Board of directors, and management of the Company directly appointed by the president.

8.1.2 Meeting attendance and remuneration payment to each Board member

Details of Attendance and service of the Board of Directors

Name	Number of attendances / Total of meeting		Number of years the directors have served
	2024	2023	2024 (years)
1. Mr. Huang, Wen-Sung	4/4	6/6	21.5
2. Ms. Lu, Yen-Chuan	0/4	0/6	21.5
3. Mr. Natthawat Thanapinyanun	4/4	6/6	18.5
4. Ms. Hwang, Feng-Mei	4/4	6/6	8.8
5. Mr. Navin Vongchankit	4/4	6/6	3.2
6. Mr. Jirawat Huang	4/4	6/6	21.5
7. Mr. Phiphat Wangphichit	4/4	5/6	21.5

Remuneration for director and management

Director's and Management remuneration

Type of remuneration	Director's remuneration persons (Baht)		Executives' remuneration persons (Baht)	
	2024(7 persons)	2023(7 persons)	2024(8 persons)	2023(8 persons)
Salary	1,920,000	1,920,000	16,207,536	15,993,348
Bonus			2,809,980	2,817,480
Premium				
Profit-sharing				
Other welfare				
Total	1,920,000	1,920,000	19,017,516	18,810,828

Director's and Management remuneration (Salary & Bonus) in year 2024 and 2023 as above:

The directors' remuneration of the Company has not been approved by Remuneration Committee due to the Company didn't set the Committee up. However, the directors' remuneration has already been compared to other similar industries and taken account of other issues such as business expansion and growing up of profit. Eventually, it is approved by Board of directors with careful consideration and approved by shareholders through shareholders 'meeting.

Name	Position	Salary & Bonus	
		2024	2023
1. Mr. Huang, Wen-Sung	Chairman of Board and Executive Board	360,000	360,000
2. Ms. Lu, Yen-Chuan	Director and Executive Board	240,000	240,000
3. Mr. Natthawat Thanapinyanun	Director and Executive Board	240,000	240,000
4. Ms. Hwang, Feng-Mei	Director and Executive Board	240,000	240,000
5. Mr. Navin Vongchankit	Independent director and Chairman of the Audit Committee	360,000	360,000
6. Mr. Jirawat Huang	Independent director and Audit Committee	240,000	240,000
7. Mr. Phiphat Wangphichit	Independent director and Audit Committee	240,000	240,000
Total		1,920,000	1,920,000

8.1.3 Supervision operations of its subsidiaries and associates

The Company investment in subsidiaries or associated company must be approved by the Board of directors and authorized the Chairman/directors on behalf of the Company as the Chairman/directors of the subsidiaries and associated company by the proportion of shareholding.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

(1) Supervision of internal information

1. The company has a policy on supervision of usage of internal company information by its executives and staff for their own benefit. The executives and staff who come to possess internal company information are not permitted to buy or sell the securities of the company 1 month prior to the company announcing its results of operations (financial statements).

2. Significant information that may affect the price of securities. The company announces its results of operations within 45 days from the end of a financial quarter and 60 days after the end of the accounting year.

3. The company also requires that its executives prepare and submit to the Office of Securities and Exchange Commission reports on holdings of shares by them, their spouses and underage children, in listed companies in respect of which they are executives (according to the Securities and Exchange Act B.E. 2535 Section 59 and pursuant to Section 275 which stipulates that any director, manager, person who holds a management position or auditor who contravenes or fails to comply with Section 59 shall be liable to a fine not exceeding five hundred thousand Baht and a further fine not exceeding ten thousand Baht for every day during which non-compliance continues).

In the year 2024, there were no directors and executives who traded securities during the period that the company specified to refrain from trading.

In 2024, the changes securities holdings of directors and executives as follows:

Name	Position	Number of shares holding		Number of shares changed, increased (decreased)
		31/12/2023	31/12/2024	
1. Mr. Huang, Wen-Sung	Chairman of Board and Executive Board	1 share	1 share	unchanged
2. Ms. Lu, Yen-Chuan	Director and Executive Board	1 share	1 share	unchanged
3. Mr. Natthawat Thanapinyanun	Director and Executive Board	112,600 shares	112,600 shares	unchanged
4. Ms. Hwang, Feng-Mei	Director and Executive Board	7,700 shares	7,700 shares	unchanged
5. Mr. Navin Vongchankit	Independent director and Chairman of the Audit Committee	0	0	unchanged
6. Mr. Jirawat Huang	Independent director and Audit Committee	0	0	unchanged
7. Mr. Phiphat Wangphichit	Independent director and Audit Committee	0	0	unchanged
8. Mr. Chao, Wen-Ching	Vice President	100 Shares	100 Shares	unchanged
9. Mrs. Huang, Li-Hui	Asst. Vice President	20,100 shares	20,100 shares	unchanged
10. Ms. Arun Arsinviriya	Asst. Vice President	10,000 shares	10,000 shares	unchanged
11. Mr. Ma Yinhu	Asst. Vice President	0	0	unchanged
12. Mr. Wen, Chun - Feng	Company Secretary	15,000 shares	15,000 shares	unchanged

(2) Principles for countering bribery and against corruption

Our policy for countering bribery and against corruption has been stipulated and approved by board of directors on November 13, 2014. Please refer to our web site (www.tycons.com)

corporate governance of investor relations page. In 2024, the company's internal audit unit did not receive any complaints about violations of this policy.

In 2024, no clues/suggestions/reports/complaints were received. In matters that may be various problems (Whistle Blowing) by personal/ letter/ e-mail/ telephone/ fax contact: The committee through the secretary, Mr. Wen Chun Feng, address: Tycoons Worldwide Group (Thailand) Public Co., Ltd. No. 99 Moo. 1, Nikhom Phatthana, Nikhom Phatthana, Rayong Province 21180 thailand. Telephone 033 -658558 ext. 1301.

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

The report of the audit committee of year 2024 as follows:

The audit committee jointly reviewed the 2024 annual consolidated financial statements with the certified public accountant for presentation to the board of directors for acknowledgement; discussed with relevant parties at meetings; reviewed compliance to the provisions and laws; and deliberated on information disclosure of related items in conformity with provisions of the Securities Exchange of Thailand.

The audit committee reviewed the consolidated financial statements and has an opinion that the company prepared financial statements in accordance with generally accepted accounting standards; adequately disclosed information; maintained regulating and supervisory system; internal audit and risk management system is satisfactory with no significant discrepancies are observed.

8.2.1 Specify the total number of the Audit Committee's meetings and the attendance of each member;

Details of Attendance and service of the Board of Audit Committee

No.	Name-Last Name	Number of attendances / Total of meeting	
		2024	2023
1	Mr. Navin Vongchankit	4/4	4/4
2	Mr. Jirawat Huang	4/4	4/4
3	Mr. Phiphat Wangphichit	4/4	3/4

8.2.2 Describe the results of duty performance of the Audit Committee.

The audit committee jointly reviewed the 2024 annual consolidated financial statements with the certified public accountant for presentation to the board of directors for acknowledgement; discussed with relevant parties at meetings; reviewed compliance to the provisions and laws; and deliberated on information disclosure of related items in conformity with provisions of the Securities Exchange of Thailand.

The audit committee reviewed the consolidated financial statements and has an opinion that the company prepared financial statements in accordance with generally accepted accounting standards; adequately disclosed information; maintained regulating and supervisory system; internal audit and risk management system is satisfactory with no significant discrepancies are observed.

9. Internal control and Connected transactions

9.1 Internal control

At the company's Board of Director meeting No.1/2025 on February 27, 2025 which was attended by the three independent directors and the audit committee members, the board review the opinion of board of the audit committee and evaluated the internal controls of the company by asking certain information of management. The board reviewed the company's internal controls in five key areas:

- (1) Organization and environment;
- (2) Risk management;
- (3) Management control;
- (4) Information technology and communication measures;
- (5) Follow-up systems.

After such review, the board members were of the opinion that the company had adequate controls in place. The company has policies in place to regulate business transactions with major shareholders, directors and executive management so as to avoid conflicts of interest and to preserve its best interests. Further, the audit committee was of the opinion that the internal control system regarding connected transactions with interested parties (i.e. majority shareholders, directors, management and related persons aforementioned) is sufficient, which opinion was approved by the Board of Directors

Chief of internal auditor of the Company

- (1) Name of chief of internal auditor: Miss Huang Tsai - Ting
- (2) Opinion of Board of audit committee to the qualifications of chief of internal auditor
Board of audit committee considered the qualifications of education \ experience of the chief of internal auditor who can perform internal audit positions effectively.
- (3) Appointment, transfer and dismissal of the chief of internal auditor must be approved by the Board of audit committee.

Internal Control/Audit System

The company has developed the internal control system to monitor and audit the area including finance and operation to ensure that they comply with the law and regulations. It would provide the balancing mechanism for the company to protect the shareholders' investment and the company asset. The company established internal auditing unit to audit and ensure that all departments are operated in accordance with the regulations, and moreover to assess the efficiency of the auditing work. The board of directors ensured that the internal auditing unit is independent and can serve as balancing mechanism. In 2024, the internal auditor has presented the report on the efficiency of the control system to the board of audit committee and board of directors for review.

9.2 Related party transactions

9.2.1 During the year 2024 and 2023, the company has entered into connected transaction with persons/parties, which may create conflict of interest as follows:

Person who may have conflict of interest RelationshipTransaction			Amount of connected transaction (MB)		Pricing policy / Necessity and Appropriateness / Remarks
			2024	2023	
1.Tycoons Group Enterprise (TGE)	Holding 100% Shares of Parent company	-Income from sales	-	59	The audit committee reviewed and commented as follows: (1) Sales for wire rod and annealed wire : The market in Taiwan is substantially large relative to Thai market, thus motivating TYCN selling to TGE in Taiwan. Some of wire rod and annealed wire sold to TGE will be used internally whilst most of it will be on sold to Taiwanese customers. The logic behind selling through TGE is due to TGE's long-term relationships and profile with Taiwanese customers. It can directly grasp the market information through it, and can avoid the sales expenses of the company to establish the marketing channel again or need to invest in marketing in Taiwan market. (2) Materials, supplies and fixed assets. : The transactions between the Company and the parent company TGI and the associated company TY STEEL's for raw materials and fixed assets are based on the operation requirements and the transaction price is based on the market price. The raw materials purchased from TGE are mainly used to produce fasteners specifically, the annealed wire chemical component, die and machinery parts cannot be acquired locally, therefore will be sourced in Taiwan via TGE. The main consideration is still based on TGE understanding of the market and bargaining power in purchasing, which can reduce the waste of the company's manpower and time. The audit committee reviewed and commented that purchase item from the parent company is considered to be normal trading. (3) Credit terms for the related party was set to be 30 - 60 days, because of the transportation, inventory and re-sale period of TGE to end-customers. (4) The pricing policy for intercompany purchase and sale transactions with its related parties normal are at market price.
		-Buy raw materials and consumables	41	82	
		-Buy fixed assets	5	4	
2.TY Steel Company Limited	5.94% owned of Parent company 19.43% owned of TYCN	-Buy raw materials and consumables	875	1,602	
		-Income from sales	143	101	
		-Other income	-	-	
		-Buy products	-	-	
3. Fastbolt International Pte. Ltd	49.41% owned of parent company 47.47% owned of TYCN	-Income from sales	117	138	
		-Buy raw materials and consumables	-	-	
4.Jinhai Hardware Co., Ltd.	18.19% owned of Parent company	-Income from	38	52	

9.2.2 Measures/Procedures of approving connected transactions

The Board of Directors had approved the principle of related party transactions in accordance with the laws and regulations. For normal trading transaction such as inter-company sales and purchases, the Board of Directors will review the general company policies and the specific agreement to determine whether the transaction is proposed to be conducted on a fair basis. If approved, the transaction is permitted to proceed on such terms. The audit committee must attend the Board of Directors meeting and approve the proposed arrangement in order to protect the best interest of the company. For such other significant transactions such as the sales/acquisitions of assets and loans between related companies, details of such transaction must be forwarded to the meeting of board of directors of the company for approval, which meeting must also be attended by the audit committee. Such transactions must also be in compliance with laws on securities and the regulations, announcements, orders and notifications of the SET and SEC.

9.2.3 Policy or trend of related party transactions

Should there be future related party transaction between the Company and its parent company or subsidiaries apart from those normal trades that might involve parties with conflicts of interest, the company will seek the opinion of the audit committee regarding the necessity of and accountability for such proposed transaction. In the event that the audit committee does not have the requisite expertise to evaluate the transaction, the company will seek the opinions of independent experts or its auditors. The board of directors will take into consideration such opinions. The company will also include any such transactions in the notes to its financial statements, which are audited by the Company's auditors.

In making future connected transactions, the company's directors will also comply with the laws on securities and the regulations, announcements, orders and notifications of the SET and SEC, as well as the regulations regarding disclosure of connected transactions and acquisitions and dispositions of significant assets of a listed company.

9.2.4 Reasons that persons who may have conflicts of interest hold shares in subsidiaries, associated company exceeds 10% instead of directly holding the Company's shares.

1. KDB Co., Ltd.

The purchasing of beyond proportion shares from increasing of registered capital, has resulted KDB Co., Ltd., as the joint company. Moreover, the shareholding structure of KDB Co., Ltd., has fallen for a conflict-of-interest characteristic because the Directors of the company holds more than 10 percent of shares. In addition, the company has preventive measurement from the conflict of interest, in order to protect the best interest of the company and investor as well as to prevent the transferring of assets and profit between both companies, as follows,

Executive Directors and employees of the company have to comply with the following rules and considerations.

1. Immediately disclose and submit interest information of their own and interested person to the Board of Director of the company in order to present relationship and transaction with the company and KDB Co., Ltd., which may create conflict of interest, before the transaction has taken place. Secretary of the company has an obligation to inspect interested transaction regularly at the end of each year. The inspection will be run by the Executive Directors, employees and interested person and further presents inspected information to the Board of Director for review. Likewise, the company shall arrange the Inspection Board of Directors or Auditor or independent Expertise; when appropriate to inspect and give an opinion of the appropriateness of price and reasonability of transaction. The transaction between them will be mentioned in the comment attached to Balance Sheet, that reviewed or audited by the auditor of the company, Annual Report Form (From 56-1 One Report).

2. Avoid any conflict of related party transaction between the company and KDB Co., Ltd., that may create conflict to the interest of the company or falls for a personal profit acquiring transaction. The necessary related party transaction shall be done by strictly complying with the regulations for related party transaction, according to the Securities and Exchange Commission Thailand.

3. Directors of the Company must not join any opinion hearing, meeting, voting, or approving in any matter; which that Director is an interested person or has direct or indirect conflict of interest.

When the result of voting regarding conflict of interest is equal, the company shall arrange decision making measurement. The decision shall be made through voting by the uninterested Directors.

4. The company issues corporate governance policy of the company, in order to comply with regulations of the organization, the Executive Directors and employees, as well as related party, shall not use internal information of the company or KDB Co., Ltd., for financial profit; except only the normal profit with the exception, that the information has already become publicly known. Moreover, the Executive Directors and employees, as well as related party shall not use assets or business opportunity of the company or KDB Co., Ltd., in the way; that violates regulations of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand.

5. Any other related party transaction; which is not a normal transaction shall be done in accordance to regulations of related party transaction under the Laws of Securities.

6. For normal transaction, under the trade agreement with general trade condition, in the way; that ordinary person may have concluded with their contractual party in the similar situation and trade bargaining power without influence as the Executive Director of the company or related party as principally approved by the Board of Directors. There should be a report regarding the mentioned transaction; when the transaction has been taken place, for notification and inspection as well as opinion of the Board of Directors of the Company every quarter.

7. Corporate governance and responsibility, the company and KDB Co., Ltd., shall arrange appropriate and effective as well as compact internal control system, risk management system, anti-corruption and dishonest system to ensure; that the company and KDB Co., Ltd., have operated business in compliance with policies, rule of the company, laws, and good corporate governance guideline of the listed company as well as relating regulations issued by

Thai Capital Market Supervisory Board, the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand.

8. The Board of Directors of the company shall supervise the related party transaction between the company and KDB Co., Ltd., in accordance to Laws of Securities and other laws. The Board of Directors shall disclose information in accordance to regulations of the Stock Exchange of Thailand and also regulations of other relating sectors. The Company will place measurement for strictly compliance by KDB Co., Ltd.

9. The clear working system shall be completely arranged by December 2021, to show the constant, and trustworthy adequate system of KDB Co., Ltd., in disclosure of substantial transaction information in accordance with the regulations as well as having a channel for Directors of the Company and executive officer of the company to retrieve information of KDB Co., Ltd. Therefore, they are able to efficiently follow up and monitor the operation and financial status of related party transaction between KDB Co., Ltd., and Directors of the company, and executive officer, as well as substantial transaction of KDB Co., Ltd. Furthermore, there should be an inspection mechanism of the mentioned system in KDB Co., Ltd., independent Directors, Inspection Directors, and internal Auditor of the company are able to access into the information directly. There should also be an inspection report of the mentioned mechanism to Directors of the company, Inspection Directors, and executive officers of the company to ensure; that KDB Co., has constantly complied with arranged working system.

10. There should be a representative Director of the company and expert Directors in real estate field, to work in KDB Co., Ltd., for decision making process on business of the company. The expert Directors in real estate business has a sole discretion, when there is a conflict of opinion among Directors.

2. Fastbolt International Pte. Ltd

The structure of joint venture with Fastbolt International Pte. Ltd. is a Conflict of Interest, due to TGI holds more than 10% of the shares. The reason for the forming this investment structure is for the benefits that TYCN will receive from the joint venture are as follow:

1. The products that Fastbolt International Pte. Ltd. buys, if they are the products that TYCN manufactures, they will mainly buy from TYCN, which will benefit TYCN by being able to sell more products to increase sales volume and have more profits

2. TGI is a holding company. There is no production and distribution assembly activities. Therefore, it will not be a competitor to TYCN.

3. TYCN shall participate in the board of directors on an equal voting basis with TGI, enabling TYCN to create opportunities to expand and expand TYCN's merchandising market to EU and Chinese countries through Fastbolt International Pte. Ltd. and Fastbolt Group.

4. The company seeks for stable investments and helps the company survive and sustainably grow in a long term. As this is the first time in foreign investment, the company decide to proceed with a joint venture scheme with TGI that has more expertise and experience in foreign investment. In addition, Fastbolt Group is a company that has the potential to generate consistent income in the long run and grow in the future, to be able to generate stable income and profitability for the Company, which will lead to the creation of added value for shareholders, as well as generate good returns for all shareholders, including the Company. This will have a positive impact on the company's operating position in the future.

5. The joint venture in Fastbolt International Pte. Ltd. will be of great benefit to TYCN's business, the fact that TYCN will always have access to fastbolt group marketing information , which in this respect will be of great benefit to TYCN's business, especially for TYCN to be able to recognize the current situation and the demand for the various nuts, screws, clamps that TYCN manufactures and sells in the EU and Chinese markets, which will reflect the overall picture of the global market and the prices of steel products that are about to change more clearly. This enables TYCN to manage stock products to meet market demands and control the cost price of products to suit the global market prices that are changing significantly more accurately. TYCN may also be able to use this opportunity to increase TYCN's distribution and distribution channels to the EU and Chinese markets, thereby increasing the company's revenue opportunities.

Policy and Measurement to Prevent the Conflict of Interest

1. Disclose and transmit the information of its interests and related persons to the Board of Directors of the Company in order to know the relationship and transactions with the Company and Fastbolt International Pte. Ltd. in a manner that may cause the conflict of interests immediately prior to the transaction. The Secretary of the Company shall be responsible for auditing transactions with interests on a regular basis at the end of the year. The auditing will include executives, employees or related persons, and present the information to the Audit Committee. In addition, the Company will arrange for the Audit Committee or auditors or independent experts, as the case may be, to consider, audit and give opinions on the appropriateness of the price and reasonableness of the transactions, and will disclose such transactions in the notes to the audited or reviewed financial statements by the Company's auditors in the Annual Information Report Form (Form 56-1 One Report).

2. The Company has a corporate governance policy of the Company to comply with the requirements of the organization. The Directors Executives, including employees or related persons shall use no inside information of the Company or of Fastbolt International Pte. Ltd. for any financial benefit other than as may be normally required. Except as publicly available information and does not use the company's assets or business opportunities or that of Fastbolt International Pte. Ltd. in violation of the rules as prescribed by the Securities and Exchange Commission of Thailand and Securities and Exchange of Thailand.

3. Supervise and responsible the Company and Fastbolt International Pte. Ltd. to have an internal control system, risk management system and anti-corruption system appropriately, efficiently and concisely enough to ensure that the operations of the Company and Fastbolt International Pte. Ltd. are in accordance with various policies, company regulations, laws and guidelines regarding the corporate governance of listed companies, as well as relevant regulations and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission of Thailand and Securities and Exchange of Thailand.

4. The Board of Directors and Auditing Committee shall supervise the connected transactions between the Company and Fastbolt International Pte. Ltd. which shall comply with relevant regulations and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission of Thailand and Securities and Exchange of Thailand, and also to comply with the accounting standard and disclose the transactions on the remarks in the financial statement and on the yearly information report (Form 56-1 One Report). The company will have measures for Fastbolt International Pte. Ltd. to strictly follow.

5. In case of having transactions between them in particular, commercial transactions that are normal business and/ or support normal business must be done with commercial agreement and trade conditions in the manner that ordinary people should act with independent contractors in the same situation. With the power to negotiate the trade without influence (Arm's Length basis) and prepare a summary of such transactions to report to Audit Committee and Board of Directors for acknowledgment.

6. Other connected transactions which are not normal business transactions, must be presented to Audit Committee to consider and give opinions on the necessity of the entering the transactions to ensure that such transactions are reasonable based on business benefits and highest benefit to company including price appropriateness and conditions prior to transaction. Such connected transaction would be carried out as per connected transaction according to the stock Exchange of Thailand, The Security Exchange Commission Office and as specified by the Company.

3. Green Engineering Holding Co., Ltd.

Due to the investment in Green Engineering Holding Co., Ltd., this company shall be considered a subsidiary. And considering the shareholding structure in Green Engineering Holding Co., Ltd., TYCN is considered to have a conflict of interest because Tycoon Group Enterprise Co., Ltd (TGE), the parent company, holds more than 10% of the company's shareholder. In this regard, the company shall take various measures to prevent the occurrence of Conflict of Interest as follows:

1. Disclose and submit information of its interests and related persons to the Board of Directors in order to know the relationship and transactions with the Company and Green Engineering Holding Co., Ltd. in a manner that may cause a conflict of interest immediately prior to the transaction. The Company's Secretary the Company is responsible for conducting a survey of stakeholder transactions at the end of every year. The survey shall include executives, employees, or any related persons, and present information to the Audit Committee.

2. Avoid connected transactions between the Company and Green Engineering Holding Co., Ltd. that may cause a conflict of interest which is contrary to the interests of the Company or such transaction may generate benefits to some personal, if it is necessary to make a connected transaction. Such transaction shall strictly comply with the rules regarding the connected transactions as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Directors and shareholders of the Company, stakeholders must not participate in expressing opinions and approving matters in which they have a direct or indirect conflict of interest.

4. Director, executives, including employees or related persons shall not use inside information of the Company or Green Engineering Holding Co., Ltd. for any financial benefits other than those normal practice, except for information already publicly available and does not use the assets or business opportunities of the Company or Green Engineering Holding Co., Ltd. that violates the rules as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.

5. Other transactions in the nature of connected transactions which are not normal transactions shall be carried out in accordance with the rules related to connected transactions under the Securities and Exchange law.

6. In the case of a normal transaction in which there is a trade agreement with general trade conditions in such a manner that a person should do with a general contracting party in the same situation with bargaining power without influence in his or her status as a director. The executives or related persons as approved by the Board of Directors in principle shall prepare a summary of such transaction to the Audit Committee and the Board of Directors for acknowledgement and opinion every quarter in which such transaction is made.

7. Supervise and be responsible for the Company and Green Engineering Holding Co., Ltd. to have an appropriate internal control system, risk management system, and anti-corruption system Such system must be effective, efficient, and concise enough to ensure that the Company's and Green Engineering Holding Co., Ltd. shall comply with various policies, company regulations, laws and guidelines on good corporate governance of listed companies, as well as relevant regulations and rules of Securities and Exchange Commission and the Stock Exchange of Thailand.

8. The Board of Directors shall supervise the Company and Green Engineering Holding Co., Ltd. complies with the securities and other related laws and discloses information in accordance with the rules and regulations of the Stock Exchange of Thailand and other related government agencies.

9. Provide a clear work system to show that Green Engineering Holding Co., Ltd. has sufficient system to disclose significant transaction information in accordance with the specified criteria continuously and reliably, and provides a channel for directors and executives of the Company to receive information of Green Engineering Holding Co., Ltd. to monitor the operating results and financial status of transactions between Green Engineering Holding Co., Ltd. with directors and executives and significant transactions of Green Engineering Holding Co., Ltd. In addition, a mechanism must be provided to monitor such work systems in Green Engineering Holding Co., Ltd. The Independent Directors, Audit Committee and Internal Auditors of the Company shall have direct access to the information and report the results of the audit to the Company's directors, audit committees and executives to ensure that Green Engineering Holding Co., Ltd. regularly follows the established work system.

10 Arrange for directors representing the Company and experts in the business to work in Green Engineering Holding Co., Ltd. and to participate in decision-making in the Company's business.

Part 3

Financial statement and company
performance Financial statement

Tycoons Worldwide Group (Thailand) Public
Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024



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Independent Auditor's Report

To the Shareholders of Tycoons Worldwide Group (Thailand) Public Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries and of Tycoons Worldwide Group (Thailand) Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit 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. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



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

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

Recognition of revenue from sales

Revenue from sales is the significant amount in the statement of comprehensive income and it is a key performance indicator which the financial statements' users focus. The recorded amount directly affects the annual profit or loss of the Group. Moreover, the Group has many customers across a number of product groups and both local and overseas sales. I therefore considered the recognition of revenue from sales as discussed in Note 4.1 to the financial statements to be a key audit matter, with focus on the occurrence of revenue from sales.

The procedures that I performed included:

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued to its customers after the end of the accounting period.
- Performing analytical procedures on disaggregated data of sales transactions throughout the accounting period.

Net realisable value of inventories

The Group had inventories as at 31 December 2024 amounting to Baht 1,817 million which is a significant amount. Since the main component of the Group's product is steel, purchase price of raw material and selling price of the Group's finished goods fluctuate in accordance with the world market. As a result, estimating the net realisable value of inventories, as disclosed in Notes 5 and 9 to the financial statements, is an area of significant management judgement. I therefore considered the matter to be a key audit matter.



The procedures that I performed included:

- Understanding the process of estimating the net realisable value of inventories and assessing the related internal control system.
- Assessing the net realisable value of inventories by randomly testing the selling price less the expenses directly relating to sales for each category group of the inventories against related documents.
- Comparing the cost with the net realisable value of inventories at the end of the year to test that the inventories are valued at the lower of cost and net realisable value and considering the appropriateness of the allowance for diminution in the value of inventories.
- Considering the adequacy of disclosure in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



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

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, appearing to read 'M.R.' with a stylized flourish.

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 27 February 2025

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	309,814,155	493,770,879	258,550,531	401,591,347
Trade and other receivables	8	280,449,377	199,446,863	226,785,781	199,446,863
Inventories	9	1,816,854,416	1,424,744,102	1,756,552,517	1,424,744,102
Advance payments for goods and services		17,131,377	24,446,802	16,287,693	24,446,802
Valued added tax refundable		29,101,805	66,757,770	22,271,089	66,757,770
Other current financial assets	27.1	708,417	143,189	708,417	143,189
Other current assets		11,129,980	12,598,676	10,997,841	12,588,251
Total current assets		2,465,189,527	2,221,908,281	2,292,153,869	2,129,718,324
Non-current assets					
Restricted bank deposits	10	83,000,000	71,000,000	83,000,000	71,000,000
Other non-current financial assets	11	66,504,468	333,624,297	66,504,468	333,624,297
Investment in associate	12	297,327,165	309,558,741	167,901,150	167,901,150
Investments in subsidiaries	13	-	-	264,389,450	214,889,750
Investment properties	14	328,925,353	329,335,823	-	-
Property, plant and equipment	15	2,532,604,676	2,398,886,573	2,380,345,695	2,398,886,573
Deferred tax assets	21	18,980,656	34,805,111	18,629,086	63,136,629
Other non-current assets		125,343,269	76,997,222	122,279,615	76,997,222
Total non-current assets		3,452,685,587	3,554,207,767	3,103,049,464	3,326,435,621
Total assets		5,917,875,114	5,776,116,048	5,395,203,333	5,456,153,945

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

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	1,220,015,636	808,464,752	1,175,012,911	808,464,752
Trade and other payables	17	261,144,637	161,228,960	246,386,048	161,147,896
Advance received from customers		139,186,685	56,490,650	139,186,685	56,490,650
Income tax payable		-	4,512,096	-	4,512,096
Other current financial liabilities	27.1	450,438	7,485,761	450,438	7,485,761
Other current liabilities		11,523,104	2,862,178	11,486,981	2,862,178
Total current liabilities		1,632,320,500	1,041,044,397	1,572,523,063	1,040,963,333
Non-current liabilities					
Provision for long-term employee benefits	18	58,358,006	56,895,990	57,059,750	56,895,990
Deferred tax liabilities	21	25,885,203	-	-	-
Other non-current liabilities		300,000	300,000	300,000	300,000
Total non-current liabilities		84,543,209	57,195,990	57,359,750	57,195,990
Total liabilities		1,716,863,709	1,098,240,387	1,629,882,813	1,098,159,323
Shareholders' equity					
Share capital					
Registered					
596,748,900 ordinary shares of Baht 7.5 each		4,475,616,750	4,475,616,750	4,475,616,750	4,475,616,750
Issued and fully paid-up					
596,748,900 ordinary shares of Baht 7.5 each		4,475,616,750	4,475,616,750	4,475,616,750	4,475,616,750
Retained earnings					
Appropriated - statutory reserve	19	9,800,000	9,800,000	9,800,000	9,800,000
Unappropriated (deficits)		-120,672,009	158,809,306	(224,562,714)	54,268,107
Other components of shareholders' equity		-506,076,160	(174,199,269)	-495,533,516	(181,690,235)
Equity attributable to owners of the Company		3,858,668,581	4,470,026,787	3,765,320,520	4,357,994,622
Non-controlling interests of the subsidiaries		342,342,824	207,848,874	-	-
Total shareholders' equity		4,201,011,405	4,677,875,661	3,765,320,520	4,357,994,622
Total liabilities and shareholders' equity		5,917,875,114	5,776,116,048	5,395,203,333	5,456,153,945
		-	-	-	-

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

Directors

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales		4,247,789,003	5,574,702,937	4,162,026,888	5,607,444,036
Gains on exchange rates		10,085,481	47,808,780	9,304,118	47,808,780
Other income		15,025,590	19,798,237	15,010,590	19,797,550
Total revenues		4,272,900,074	5,642,309,954	4,186,341,596	5,675,050,366
Expenses					
Cost of sales		4,180,705,912	5,223,899,169	4,088,751,696	5,250,370,382
Reduction of cost of inventory to net realisable value (reversal)	9	11,330,665	(11,820,883)	10,871,073	(11,820,883)
		4,192,036,577	5,212,078,286	4,099,622,769	5,238,549,499
Selling and distribution expenses		103,738,394	131,967,339	101,015,608	131,967,339
Administrative expenses		215,768,620	203,898,365	206,809,325	202,603,371
Reversal of allowance for expected credit losses		(1,553,063)	(455,527)	(1,553,063)	(455,527)
Reversal of losses from raw material purchase contracts		-431,510	(2,982,981)	-431,510	(2,982,981)
Losses from impairment of non-financial assets (reversal)		(2,618,354)	8,463,711	(2,618,354)	8,463,711
Total expenses		4,506,940,664	5,552,969,193	4,402,844,775	5,578,145,412
Operating profit (loss)		(234,040,590)	89,340,761	(216,503,179)	96,904,954
Share of profit from investment in associate	12	12,728,040	139,553,906	-	-
Finance income		2,523,509	2,628,677	2,177,882	2,337,817
Finance cost		(71,979,179)	(64,494,619)	(71,273,603)	(64,494,619)
Profit (loss) before tax income (expenses)		(290,768,220)	167,028,725	(285,598,900)	34,748,152
Tax income (expenses)	21	1,290,368	(31,266,693)	3,000,885	(4,807,916)
Profit (loss) for the year		(289,477,852)	135,762,032	(282,598,015)	29,940,236
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of other comprehensive income from investment in associate - net of income tax	12	(18,033,610)	7,564,465	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(18,033,610)	7,564,465	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		3,767,194	-	3,767,194	-
Losses on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(313,843,281)	(79,085,405)	(313,843,281)	(79,085,405)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(310,076,087)	(79,085,405)	(310,076,087)	(79,085,405)
Other comprehensive income for the year		(328,109,697)	(71,520,940)	(310,076,087)	(79,085,405)
Total comprehensive income for the year		(617,587,549)	64,241,092	(592,674,102)	(49,145,169)

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

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries**Statement of comprehensive income (Continued)**

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) attributable to					
Equity holders of the Company		(283,248,509)	136,184,033	(282,598,015)	29,940,236
Non-controlling interests of the subsidiaries		-6,229,343	-422,001		
		<u>(289,477,852)</u>	<u>135,762,032</u>		
Total comprehensive income attributable to					
Equity holders of the Company		(611,358,206)	64,663,093	(592,674,102)	-49,145,169
Non-controlling interests of the subsidiaries		-6,229,343	-422,001		
		<u>(617,587,549)</u>	<u>64,241,092</u>		
Basic earnings per share (loss per share)					
	22				
Profit (loss) attributable to equity holders of the Company		<u>(0.47)</u>	<u>0.23</u>	<u>(0.47)</u>	<u>0.05</u>

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

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements								
	Equity attributable to owners of the Company								
	Retained earnings			Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Appropriated - statutory reserve	Unappropriated (deficits)	Other comprehensive income		Total other components of shareholders' equity			
			Fair value reserve	Share of other comprehensive income from investment in associate					
Balance as at 1 January 2023	4,475,616,750	8,200,000	24,225,273	(102,604,830)	(73,499)	(102,678,329)	4,405,363,694	114,014,625	4,519,378,319
Profit (loss) for the year	-	-	136,184,033	-	-	-	136,184,033	(422,001)	135,762,032
Other comprehensive income for the year	-	-	-	(79,085,405)	7,564,465	(71,520,940)	(71,520,940)	-	(71,520,940)
Total comprehensive income for the year	-	-	136,184,033	(79,085,405)	7,564,465	(71,520,940)	64,663,093	(422,001)	64,241,092
Increase in non-controlling interests of the subsidiaries (Note 13)	-	-	-	-	-	-	-	94,256,250	94,256,250
Transfer to statutory reserve (Note 19)	-	1,600,000	(1,600,000)	-	-	-	-	-	-
Balance as at 31 December 2023	4,475,616,750	9,800,000	158,809,306	(181,690,235)	7,490,966	(174,199,269)	4,470,026,787	207,848,874	4,677,875,661
Balance as at 1 January 2024	4,475,616,750	9,800,000	158,809,306	(181,690,235)	7,490,966	(174,199,269)	4,470,026,787	207,848,874	4,677,875,661
Loss for the year	-	-	(283,248,509)	-	-	-	(283,248,509)	(6,229,343)	(289,477,852)
Other comprehensive income for the year	-	-	3,767,194	(313,843,281)	(18,033,610)	(331,876,891)	(328,109,697)	-	(328,109,697)
Total comprehensive income for the year	-	-	(279,481,315)	(313,843,281)	(18,033,610)	(331,876,891)	(611,358,206)	(6,229,343)	(617,587,549)
Increase in non-controlling interests of the subsidiaries (Note 13)	-	-	-	-	-	-	-	140,723,293	140,723,293
Balance as at 31 December 2024	4,475,616,750	9,800,000	(120,672,009)	(495,533,516)	(10,542,644)	(506,076,160)	3,858,668,581	342,342,824	4,201,011,405

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

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity	
		Appropriated - statutory reserve	Unappropriated (deficits)	Other comprehensive income Fair value reserve	
Balance as at 1 January 2023	4,475,616,750	8,200,000	25,927,871	(102,604,830)	4,407,139,791
Profit for the year	-	-	29,940,236	-	29,940,236
Other comprehensive income for the year	-	-	-	(79,085,405)	(79,085,405)
Total comprehensive income for the year	-	-	29,940,236	(79,085,405)	(49,145,169)
Transfer to statutory reserve (Note 19)	-	1,600,000	(1,600,000)	-	-
Balance as at 31 December 2023	4,475,616,750	9,800,000	54,268,107	(181,690,235)	4,357,994,622
					-
Balance as at 1 January 2024	4,475,616,750	9,800,000	54,268,107	(181,690,235)	4,357,994,622
Loss for the year	-	-	(282,598,015)	-	(282,598,015)
Other comprehensive income for the year	-	-	3,767,194	(313,843,281)	(310,076,087)
Total comprehensive income for the year	-	-	(278,830,821)	(313,843,281)	(592,674,102)
Balance as at 31 December 2024	4,475,616,750	9,800,000	(224,562,714)	(495,533,516)	3,765,320,520
					-

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

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries**Cash flow statement****For the year ended 31 December 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(290,768,220)	167,028,725	(285,598,900)	34,748,152
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	197,138,758	210,473,346	189,466,801	210,062,876
Amortisation	15,248,365	14,682,076	15,248,365	14,682,076
Reversal of allowance for expected credit losses	(1,553,063)	(455,527)	(1,553,063)	(455,527)
Reduction of cost of inventory to net realisable value (reversal)	11,330,665	(11,820,883)	10,871,073	(11,820,883)
Reversal of losses from raw material purchase contracts	-431,510	-2,982,981	-431,510	-2,982,981
Gains on disposal of equipment	(165,819)	(1,384,106)	(165,819)	(1,384,106)
Losses on write-offs of buildings and equipment	22,506,392	34,117,939	22,506,392	34,117,939
Losses from impairment of non-financial assets (reversal)	(2,618,354)	8,463,710	(2,618,354)	8,463,710
Share of profit from investment in associate	(12,728,040)	(139,553,906)	-	-
Unrealised profit on sales of goods to associate company	2,417,604	6,284,886	-	-
Provision for long-term employee benefits	6,478,275	5,036,121	5,180,019	5,036,121
Unrealised gains on fair value of derivatives	(7,600,550)	(53,170,064)	(7,600,550)	(53,170,064)
Unrealised losses on exchange rate	10,271,911	52,240,087	10,393,259	52,240,087
Finance income	(2,523,509)	(2,628,677)	(2,177,882)	(2,337,817)
Finance cost	71,979,179	64,494,619	71,273,603	64,494,619
Profit from operating activities before changes in operating assets and liabilities	18,982,084	350,825,365	24,793,434	351,694,202
Operating assets (increase) decrease				
Trade and other receivables	(78,693,123)	112,136,065	(25,029,527)	112,136,065
Inventories	(403,440,979)	576,461,155	(342,679,488)	576,461,155
Other current assets	32,830,743	(1,680,882)	40,626,858	(1,676,699)
Other non-current assets	(6,304,184)	(3,024,872)	(3,240,531)	(3,024,872)
Operating liabilities increase (decrease)				
Trade and other payables	64,647,483	(54,207,671)	49,889,389	(54,235,670)
Other current liabilities	91,788,471	(42,853,260)	91,752,348	(42,853,260)
Other non-current liabilities	-	300,000	-	300,000
Cash flows from (used in) operating activities	(280,189,505)	937,955,900	(163,887,517)	938,800,921
Cash paid for long-term employee benefits	(307,267)	(842,393)	(307,267)	(842,393)
Cash paid for income tax	(4,887,793)	(29,414,923)	(4,887,793)	(29,414,923)
Net cash flows from (used in) operating activities	(285,384,565)	907,698,584	(169,082,577)	908,543,605

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

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the year ended 31 December 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in restricted bank deposits	(12,000,000)	(36,000,000)	(12,000,000)	(36,000,000)
Acquisitions of property, plant and equipment	(201,696,617)	(126,012,038)	(90,176,149)	(126,012,038)
Cash received from disposals of equipment	411,738	1,384,112	411,738	1,384,112
Cash paid for acquisitions of investment properties	-	(51,566,743)	-	-
Cash paid for acquisitions of investments in subsidiaries	-	-	(49,499,700)	(90,743,750)
Cash paid for deposits for purchases of equipment	(108,329,708)	(68,830,002)	(108,329,708)	(68,830,002)
Cash received from interest	2,426,253	2,404,918	2,080,626	2,114,058
Net cash flows used in investing activities	(319,188,334)	(278,619,753)	(257,513,193)	(318,087,620)
Cash flows from financing activities				
Cash paid for interest	(72,453,810)	(65,327,849)	(71,789,013)	(65,327,849)
Increase (decrease) in short-term loans from financial institution	400,346,692	(521,557,158)	355,343,967	(521,557,158)
Cash received from capital increase in subsidiaries				
of non-controlling interests	92,723,293	43,536,250	-	-
Net cash flows from (used in) financing activities	420,616,175	(543,348,757)	283,554,954	(586,885,007)
Net increase (decrease) in cash and cash equivalents	(183,956,724)	85,730,074	(143,040,816)	3,570,978
Cash and cash equivalents at beginning of year	493,770,879	408,040,805	401,591,347	398,020,369
Cash and cash equivalents at end of year	309,814,155	493,770,879	258,550,531	401,591,347
	-	-	-	-
Supplementary cash flow information				
Non-cash transactions				
Purchases of equipment but have not yet paid	40,616,130	4,492,016	40,616,130	4,492,016
Transfer deposits for purchases of property, plant and equipment to property, plant and equipment	64,759,617	22,269,609	64,759,617	22,269,609
Capital increase in subsidiary with investment properties				
of non-controlling interests	-	50,720,000	-	-
Capital increase in subsidiary with land				
of non-controlling interests	48,000,000	-	-	-

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

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Tycoons Worldwide Group (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Tycoons Group Enterprise Co., Ltd. which was incorporated in Taiwan. The Company is principally engaged in the manufacture and distribution of steel wire rods, steel annealing wire, reinforced concrete bar, steel screw and wire products. The registered address is at 99 Moo 1, Tambol Nikompattana, Amphur Nikompattana, Rayong.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Tycoons Worldwide Group (Thailand) Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
Held by the Company				
K D B Company Limited	Invest in real estate projects	Thailand	44.99	44.99
Green Engineering Holding Co., Ltd.	Invest in land plots and other companies	Thailand	54.99	54.99
Held by the Company's subsidiaries				
Siam PC Products Co., Ltd. (60.00% held by Green Engineering Holding Co., Ltd.)	Manufacture and distribution of PC strand	Thailand	32.99	-
Mega Import-Export Company Limited (51.00% held by Siam PC Products Co., Ltd.)	Import and export of rebar, wire rods, steel plates, and steel of various sizes.	Thailand	16.83	-

-
- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

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

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

4.4 Investments in subsidiaries and investment in associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

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

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties which are buildings is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided for the investment properties of land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives, except for main machinery and equipment for production of the Group, which are depreciated based on estimated units of production.

Land improvements	5 - 30 years	Straight-line basis
Buildings and attached facilities	5 - 30 years	Straight-line basis
Motor vehicles	5 years	Straight-line basis
Furniture and office equipment	5 - 10 years	Straight-line basis
Minor machinery and equipment for production	5 - 20 years	Straight-line basis
Main machinery and equipment for production	Estimated units of production at a total of 0.02 - 7.02 million tons	

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Related party transactions

Related parties comprise individuals and enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

4.8 Foreign currencies

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

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

Gains and losses on exchange rates are included in determining income.

4.9 Impairment of non-financial assets

At the end of reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, investment properties and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.10 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.11 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

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

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.14 Derivatives

The Group uses derivatives which are forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows.

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Consolidation of subsidiary that the Company holds less than half of shares

The Company's management determined that the Company has control over K D B Company Limited, even though the Company holds less than half of the shares and voting rights. This is because the Company and its directors are the major shareholders and have ability to direct the significant activities of K D B Company Limited. Therefore, K D B Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

Reduction of inventory cost to net realisable value

In determining the reduction of inventory cost to net realisable value, the management exercises judgement to estimate the net realisable value of inventory based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations in their selling prices, costs and expenses directly relating to events occurring after the reporting period. Also, the management exercises judgement and estimates the expected loss from stock obsolescence based upon aging profile of inventories and their current condition.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement and includes consideration of credit risk, liquidity, correlation and long-term volatility of financial instruments.

Depreciation

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

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		Pricing Policy
	financial statements		financial statements		
	2024	2023	2024	2023	
Transactions with parent company					
Sales	-	59	-	59	With reference to market price
Purchases of goods	41	82	41	82	With reference to market price
Purchases of equipment	5	4	5	4	Contract price
Transactions with associate company					
Sales	138	117	138	117	With reference to market price
Transactions with related companies					
Sales	189	153	181	153	With reference to market price
Purchases of goods	928	1,602	875	1,602	With reference to market price
Purchases of property, plant and equipment	109	-	-	-	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables (Note 8)				
Associate	2,957	-	2,957	-
Related company (related by common shareholder)	4,346	17,235	-	17,235
Total	7,303	17,235	2,957	17,235
Other receivables (Note 8)				
Related company (related by common shareholder)	57	1,026	57	1,026
Total	57	1,026	57	1,026
Trade payables (Note 17)				
Parent company	3,684	5,675	3,684	5,675
Total	3,684	5,675	3,684	5,675
Other payables (Note 17)				
Parent company	437	284	437	284
Related company (related by common shareholder)	70	-	70	-
Total	507	284	507	284
Advance received from customers				
Parent company	88,244	-	88,244	-
Total	88,244	-	88,244	-

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	24	21	21	21
Post-employment benefits	3	2	2	2
Total	27	23	23	23

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	650	382	150	298
Bank deposits	309,164	493,389	258,401	401,293
Total	309,814	493,771	258,551	401,591

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.00 and 0.55 percent per annum (2023: between 0.00 and 1.30 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 3 months	6,609	17,235	2,263	17,235
3 - 6 months	694	-	694	-
Total	7,303	17,235	2,957	17,235

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	112,466	46,914	76,656	46,914
Past due				
Up to 3 months	156,359	134,024	146,651	134,024
3 - 6 months	3,799	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	19,167	20,720	19,167	20,720
Total	291,791	201,658	242,474	201,658
Less: Allowance for expected credit losses	(19,167)	(20,720)	(19,167)	(20,720)
Total trade receivables - unrelated parties, net	272,624	180,938	223,307	180,938
Total trade receivables - net	279,927	198,173	226,264	198,173
Other receivables				
Other receivables - related party (Note 6)	57	1,026	57	1,026
Other receivables - unrelated parties	125	5	125	5
Interest receivables	340	243	340	243
Total	522	1,274	522	1,274
Total trade and other receivables - net	280,449	199,447	226,786	199,447

The normal credit term is 7 days to 120 days.

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

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2024	2023
Beginning balance	20,720	21,175
Reversal of provision for expected credit losses	-	(395)
Amount recovered	(1,553)	(60)
Ending balance	19,167	20,720

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	324,910	378,103	(15,053)	(11,559)	309,857	366,544
Work in process	268,355	179,684	(2,833)	(7,551)	265,522	172,133
Raw materials	762,672	458,007	(10,966)	(877)	751,706	457,130
Spare parts, factory supplies and scrap	444,059	411,973	(2,451)	(23)	441,608	411,950
Goods in transit	48,199	16,987	(38)	-	48,161	16,987
Total	1,848,195	1,444,754	(31,341)	(20,010)	1,816,854	1,424,744

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	307,831	378,103	(14,690)	(11,559)	293,141	366,544
Work in process	267,291	179,684	(2,817)	(7,551)	264,474	172,133
Raw materials	732,712	458,007	(10,921)	(877)	721,791	457,130
Spare parts, factory supplies and scrap	441,005	411,973	(2,451)	(23)	438,554	411,950
Goods in transit	38,595	16,987	(2)	-	38,593	16,987
Total	1,787,434	1,444,754	(30,881)	(20,010)	1,756,553	1,424,744

During the current year, the Group reduced cost of inventories by Baht 11 million (the Company only: Baht 11 million), to reflect the net realisable value. This was included in cost of sales. In addition, during the year 2023, the Group reversed the write-down of cost of inventories to net realisable value by Baht 12 million (the Company only: Baht 12 million), and reduced the amount of inventories recognised as expenses during the year.

10. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities that carried interests between 0.70 and 1.20 percent per annum (2023: between 0.70 and 1.20 percent per annum).

11. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Equity instruments designated at FVOCI		
Non-listed equity instruments		
Thai Union Fasteners Company Limited	66,504	66,680
TY Steel Company Limited	-	266,944
Total	66,504	333,624

Equity instruments designated at FVOCI include non-listed equity investments which the Group considers these investments to be strategic in nature.

During the current year, TY Steel Company Limited has faced financial and liquidity issues, which indicate material uncertainty related to going concern. Consequently, the Company has assessed and concluded that the fair value of the said equity instruments is equal to zero.

12. Investment in associate**12.1 Details of investment in associate**

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding		Cost		Consolidated financial statements		Separate financial statements	
			percentage				Carrying amounts based on equity method		Carrying amounts based on cost method - net	
			2024	2023	2024	2023	2024	2023	2024	2023
Fastbolt International Pte. Ltd.	Investment in other companies	Singapore	47.47	47.47	167,901	167,901	297,327	309,559	167,901	167,901
Total					167,901	167,901	297,327	309,559	167,901	167,901

12.2 Share of comprehensive income

During the years, the Company has recognised its share of profit or loss and share of other comprehensive income from investment in associate in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of profit		Share of other comprehensive income	
	2024	2023	2024	2023
Fastbolt International Pte. Ltd.	12,728	139,554	(22,542)	9,437

12.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Million Baht)	
	Fastbolt International Pte. Ltd.	
	2024	2023
Current assets	929	1,006
Non-current assets	356	293
Current liabilities	(210)	(165)
Non-current liabilities	(223)	(251)
Net assets	852	883
Non-controlling interests	(207)	(218)
Equity holders of the Company	645	665
Shareholding percentage (%)	47.47	47.47
Share of net assets	306	316
Elimination entries	(9)	(6)
Carrying amounts of associate based on equity method	297	310

Summarised information about comprehensive income

	(Unit: Million Baht)	
	Fastbolt International Pte. Ltd.	
	2024	2023
Revenue	1,428	1,393
Profit	22	294
Other comprehensive income	(28)	20
Total comprehensive income	(6)	314

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht)	
					Separate financial statements	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
K D B Company Limited	269,636	269,636	44.99	44.99	173,640	173,640
Green Engineering Holding Co., Ltd.	165,000	75,000	54.99	54.99	90,749	41,250
Total					264,389	214,890

13.2 Details of changes in investments in subsidiaries

2024

Green Engineering Holding Co., Ltd.

During the first quarter of 2024, Green Engineering Holding Co., Ltd. called for an additional payment of 30 percent of the total shares, and the Company made full payment for the shares, totaling Baht 49,499,700, in accordance with its shareholding proportion.

Moreover, during the first quarter of 2024, Green Engineering Holding Co., Ltd. invested in the 1,500,000 ordinary shares of Siam PC Products Co., Ltd. at the price of Baht 100 per share, and the company made full payment amounting to Baht 150,000,000 (representing 75.68 percent of the registered share capital). Siam PC Products Co., Ltd. is primarily engaged in manufacture and distribution of PC strand.

On 29 April 2024, Siam PC Products Co., Ltd. increased its registered share capital from Baht 198,200,000 (1,982,000 ordinary shares with a par value of Baht 100 per share) to Baht 250,000,000 (2,500,000 ordinary shares with a par value of Baht 100 per share). Green Engineering Holding Co., Ltd. did not make an additional investment in the newly issued ordinary shares. As a result, the shareholding percentage in this company decreased from 75.68 percent to 60.00 percent.

On 8 October 2024, the Extraordinary General Meeting of Shareholders of Siam PC Products Co., Ltd. passed a resolution approving the acquisition of 5,100 ordinary shares of Mega Import-Export Company Limited at the price of Baht 400 per share, and the full payment was made amounting to Baht 2,040,000 (representing 51 percent of the registered share capital). Mega Import-Export Company Limited is primarily engaged in importing and exporting rebar, wire rods, steel plates, and steel of various sizes.

2023

K D B Company Limited

On 8 March 2023, the Company's Board of Directors' Meeting passed a resolution approving the acquisition of shares for capital increase in K D B Company Limited, whereby the subsidiary increased its share capital from Baht 159,636,000 (159,636 ordinary shares with a par value of Baht 1,000 per share) to Baht 269,636,000 (269,636 ordinary shares with a par value of Baht 1,000 per share) through issuance of new ordinary shares of Baht 110,000,000 (110,000 ordinary shares with a par value of Baht 1,000 per share). The Company purchased 49,494 ordinary shares of the additionally issued ordinary shares and made full payment amounting to Baht 49,494,000. As a result, the share capital increase had no effect to the Company's existing shareholding percentage in the company.

The subsidiary registered the share capital increase with the Ministry of Commerce on 17 March 2023.

Green Engineering Holding Co., Ltd.

On 11 May 2023, the Company's Board of Directors' Meeting passed a resolution approving the acquisition of 164,999 newly issued ordinary shares of Green Engineering Holding Co., Ltd., a newly incorporated company in Thailand (representing 54.99 percent of the registered share capital), which is primarily engaged in investing in land plots and other companies. The company issued a call for payment of 25 percent of the total share amount, and the Company made fully payment for the shares, totaling Baht 41,249,750.

13.3 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Capital increase by non-controlling interests during the year		Loss allocated to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
K D B Company Limited	55.01	55.01	174	174	-	61	-	(1)
Green Engineering Holding Co., Ltd.	45.01	45.01	74	34	40	34	-	-
Siam PC Products Co., Ltd.	40.00	-	94	-	100	-	(6)	-

13.4 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	K D B Company Limited		Green Engineering Holding Co., Ltd.		Siam PC Products Co., Ltd.	
	2024	2023	2024	2023	2024	2023
	Current assets	17	17	15	75	141
Non-current assets	299	299	150	-	156	-
Current liabilities	-	-	-	-	60	-
Non-current liabilities	-	-	-	-	1	-

Summarised information about comprehensive income

(Unit: Million Baht)

	K D B Company Limited		Green Engineering Holding Co., Ltd.		Siam PC Products Co., Ltd.	
	2024	2023	2024	2023	2024	2023
	Revenue	-	-	-	-	115
Loss	(1)	(1)	-	-	(14)	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	(1)	(1)	-	-	(14)	-

14. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land	Buildings	Total
As at 31 December 2024			
Cost	328,515	4,834	333,349
Less: Accumulated depreciation	-	(4,424)	(4,424)
Net book value	<u>328,515</u>	<u>410</u>	<u>328,925</u>
As at 31 December 2023			
Cost	328,515	4,834	333,349
Less: Accumulated depreciation	-	(4,013)	(4,013)
Net book value	<u>328,515</u>	<u>821</u>	<u>329,336</u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Net book value at beginning of year	329,336	227,460
Capital increase with investment properties of non-controlling interests	-	50,720
Acquisition during the year - at cost	-	51,567
Depreciation charged for the year	(411)	(411)
Net book value at end of year	<u>328,925</u>	<u>329,336</u>

The fair value of the investment properties as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Land	432,288	380,668
Buildings	7,107	7,580

The fair value has been determined based on valuation performed by an independent valuer, using market approach.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land and land improvements	Buildings and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	
Cost							
As at 1 January 2023	620,886	1,777,234	5,316,587	263,907	73,515	3,637	8,055,766
Additions	17,786	17,366	65,511	12,683	2,380	36,967	152,693
Disposals/write-offs	(749)	(9,524)	(392,134)	(23,882)	(3,688)	-	(429,977)
Transfer in (out)	-	-	2,725	-	-	(2,725)	-
As at 31 December 2023	637,923	1,785,076	4,992,689	252,708	72,207	37,879	7,778,482
Additions	91,919	28,267	62,528	3,433	1,611	162,822	350,580
Disposals/write-off	-	(2,136)	(198,325)	(9,347)	(1,114)	-	(210,922)
Transfer in (out)	1,431	12,029	142,918	-	-	(156,378)	-
As at 31 December 2024	731,273	1,823,236	4,999,810	246,794	72,704	44,323	7,918,140
Accumulated depreciation							
As at 1 January 2023	102,255	1,318,982	3,462,559	247,642	62,012	-	5,193,450
Depreciation for the year	5,883	70,662	124,127	5,946	3,444	-	210,062
Depreciation on disposals/write-offs	(277)	(7,902)	(361,112)	(22,883)	(3,684)	-	(395,858)
As at 31 December 2023	107,861	1,381,742	3,225,574	230,705	61,772	-	5,007,654
Depreciation for the year	6,571	73,296	106,651	7,005	3,205	-	196,728
Depreciation on disposals/write-offs	-	(1,017)	(176,692)	(9,347)	(1,114)	-	(188,170)
As at 31 December 2024	114,432	1,454,021	3,155,533	228,363	63,863	-	5,016,212
Allowance for impairment loss							
As at 1 January 2023	-	973	362,505	-	-	-	363,478
Increase during the year	-	2,389	5,461	613	-	-	8,463
As at 31 December 2023	-	3,362	367,966	613	-	-	371,941
Increase during the year	-	-	15,934	-	-	-	15,934
Decrease during the year	-	(972)	(17,580)	-	-	-	(18,552)
As at 31 December 2024	-	2,390	366,320	613	-	-	369,323
Net book value							
As at 31 December 2023	530,062	399,972	1,399,149	21,390	10,435	37,879	2,398,887
As at 31 December 2024	616,841	366,825	1,477,957	17,818	8,841	44,323	2,532,605
Depreciation for the year							
2023 (Baht 191 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							210,062
2024 (Baht 171 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							196,728

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land and land improvements	Buildings and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	
Cost							
As at 1 January 2023	620,886	1,777,234	5,316,587	263,907	73,515	3,637	8,055,766
Additions	17,786	17,366	65,511	12,683	2,380	36,967	152,693
Disposals/write-offs	(749)	(9,524)	(392,134)	(23,882)	(3,688)	-	(429,977)
Transfer in (out)	-	-	2,725	-	-	(2,725)	-
As at 31 December 2023	637,923	1,785,076	4,992,689	252,708	72,207	37,879	7,778,482
Additions	-	327	23,035	3,433	1,443	162,822	191,060
Disposals/write-offs	-	(2,136)	(198,325)	(9,347)	(1,114)	-	(210,922)
Transfer in (out)	1,431	12,029	142,918	-	-	(156,378)	-
As at 31 December 2024	639,354	1,795,296	4,960,317	246,794	72,536	44,323	7,758,620
Accumulated depreciation							
As at 1 January 2023	102,255	1,318,982	3,462,559	247,642	62,012	-	5,193,450
Depreciation for the year	5,883	70,662	124,127	5,946	3,444	-	210,062
Depreciation on disposals/write-offs	(277)	(7,902)	(361,112)	(22,883)	(3,684)	-	(395,858)
As at 31 December 2023	107,861	1,381,742	3,225,574	230,705	61,772	-	5,007,654
Depreciation for the year	6,571	71,887	100,821	7,005	3,183	-	189,467
Depreciation on disposals/write-offs	-	(1,017)	(176,692)	(9,347)	(1,114)	-	(188,170)
As at 31 December 2024	114,432	1,452,612	3,149,703	228,363	63,841	-	5,008,951
Allowance for impairment loss							
As at 1 January 2023	-	973	362,505	-	-	-	363,478
Increase during the year	-	2,389	5,461	613	-	-	8,463
As at 31 December 2023	-	3,362	367,966	613	-	-	371,941
Increase during the year	-	-	15,934	-	-	-	15,934
Decrease during the year	-	(972)	(17,580)	-	-	-	(18,552)
As at 31 December 2024	-	2,390	366,320	613	-	-	369,323
Net book value							
As at 31 December 2023	530,062	399,972	1,399,149	21,390	10,435	37,879	2,398,887
As at 31 December 2024	524,922	340,294	1,444,294	17,818	8,695	44,323	2,380,346
Depreciation for the year							
2023 (Baht 191 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							210,062
2024 (Baht 165 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							189,467

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,622 million (2023: Baht 1,640 million).

The Group has mortgaged most of its property, plant and machinery with banks as collateral against credit facilities granted by commercial banks.

16. Short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Trust receipts	3.60 - 6.83	1,120,016	758,465	1,075,013	758,465
Promissory notes	3.85	100,000	50,000	100,000	50,000
Total		<u>1,220,016</u>	<u>808,465</u>	<u>1,175,013</u>	<u>808,465</u>

Short-term loans from financial institutions are guaranteed by the Company's directors, pledged of fixed deposits as described in Note 10 to the financial statements, and mortgaged of most of its property, plant and machinery as described in Note 15 to the financial statements.

17. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - related party (Note 6)	3,684	5,675	3,684	5,675
Trade payables - unrelated parties	144,089	96,979	131,877	96,979
Other payables - related party (Note 6)	507	284	507	284
Other payables - unrelated parties	40,626	4,672	40,622	4,606
Interest payables	2,170	2,645	2,130	2,645
Accrued expenses	70,069	50,974	67,566	50,959
Total	<u>261,145</u>	<u>161,229</u>	<u>246,386</u>	<u>161,148</u>

18. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	56,896	52,702	56,896	52,702
Included in profit or loss:				
Current service cost	4,938	3,594	3,640	3,594
Interest cost	1,540	1,442	1,540	1,442
Included in other comprehensive income:				
Actuarial gain arising from				
Financial assumptions changes	(3,122)	-	(3,122)	-
Experience adjustments	(1,587)	-	(1,587)	-
Benefits paid during the year	(307)	(842)	(307)	(842)
Provision for long-term employee benefits at end of year	<u>58,358</u>	<u>56,896</u>	<u>57,060</u>	<u>56,896</u>

The Group expects to pay Baht 5.2 million of long-term employee benefits during the next year (2023: Baht 0.3 million) (the Company only: Baht 5.2 million (2023: Baht 0.3 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is approximately 10 years (2023: 11 years) (the Company only: 10 years (2023: 11 years)).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.5 - 2.8	2.8	2.5	2.8
Salary increase rate	2.2 - 4.0	3.0 - 4.5	2.5 - 4.0	3.0 - 4.5
Staff turnover rate	0.0 - 50.0	0.0 - 50.0	0.0 - 50.0	0.0 - 50.0

The result of sensitivity analysis for significant assumptions that affect the increase (decrease) in present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	2024		2023	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(3)	3	(3)	3
Salary increase rate	3	(3)	3	(3)

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

20. Expenses by nature

Significant expenses classified by nature are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	289,257	324,263	282,453	324,263
Depreciation and amortisation	212,387	225,155	204,715	224,745
Freight-out expenses	77,658	101,715	74,979	101,715
Raw materials and consumables used	3,209,054	4,015,318	3,115,272	4,015,318
Changes in finished goods and work in process	(35,478)	203,229	(17,335)	203,229

21. Income tax

Income tax expenses (income) for the years ended 31 December 2024 and 2023 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	-	4,895	-	4,895
Adjustment in respect of income tax of previous year	157	-	157	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,447)	26,372	(3,158)	(87)
Income tax expenses (income) reported in profit or loss	<u>(1,290)</u>	<u>31,267</u>	<u>(3,001)</u>	<u>4,808</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Deferred tax relating to				
Share of other comprehensive income from investment in associate	(4,508)	1,873	-	-
Actuarial gain	942	-	942	-
Change in value of financial assets measured at FVOCI	46,724	(19,772)	46,724	(19,772)
Total	<u>43,158</u>	<u>(17,899)</u>	<u>47,666</u>	<u>(19,772)</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	(290,768)	167,029	(285,599)	34,748
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(58,154)	33,406	(57,120)	6,950
Adjustment in respect of income tax of previous year	157	-	157	-
Utilisation of unrecognised deferred tax assets on temporary differences and tax losses	-	(12,105)	-	(12,105)
Tax losses that have not been recognised as deferred tax assets	55,547	-	52,494	-
Effects of				
Non-deductible expenses	1,633	10,027	1,633	10,027
Additional expense deductions allowed	(165)	(64)	(165)	(64)
Others	(308)	3	-	-
Total	1,160	9,966	1,468	9,963
Income tax expenses (income) reported in profit or loss	(1,290)	31,267	(3,001)	4,808

The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for diminution in value of inventories	6,268	4,002	6,176	4,002
Provision for losses from raw material				
purchase contracts	38	124	38	124
Unrealised fair value loss on derivatives	90	1,497	90	1,497
Allowance for asset impairment	2,356	740	2,356	740
Provision for long-term employee benefits	11,671	11,379	11,412	11,379
Unrealised fair value loss on investments in equity instruments	-	45,423	-	45,423
Total	20,423	63,165	20,072	63,165
Deferred tax liabilities				
Unrealised fair value gain on derivatives	142	28	142	28
Share of profit from investment in associate	25,885	28,332	-	-
Unrealised fair value gain on investments in equity instruments	1,301	-	1,301	-
Total	27,328	28,360	1,443	28
Net	(6,905)	34,805	18,629	63,137

As at 31 December 2024, the Group has unused tax losses totaling Baht 280 million (2023: 3 million) (the Company only: Baht 262 million (2023: none)), on which deferred tax assets have not been recognised as the Group believes that there may be uncertainty in future taxable profits to allow utilisation of unused tax losses. The unused tax losses will expire by 2029.

22. Earnings per share

Basic earnings per share (loss per share) is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products. The Group has 5 reportable segments (1) manufacture of steel wire rods and reinforce concrete bar (2) manufacture of steel annealing wire (3) manufacture of PC strand (4) manufacture of screw and bolt and (5) trading. These operations are carried on in Thailand. Below is the segment information for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	Manufacture of steel wire rods and reinforced concrete bar		Manufacture of steel annealing wire		Manufacture of PC strand		Manufacture of screw and bolt		Trading		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues												
Domestic sales	1,632	2,805	198	220	105	-	53	66	245	2	2,233	3,093
Export sales	-	3	240	264	10	-	1,764	2,156	1	59	2,015	2,482
Total revenues	1,632	2,808	438	484	115	-	1,817	2,222	246	61	4,248	5,575
Depreciation and amortisation	67	101	30	21	7	-	106	103	2	-	212	225
Operating results												
Segment profit (loss)	(194)	(140)	18	18	(14)	-	(34)	182	(15)	(1)	(239)	59
Unallocated revenues and expenses												
Gains on exchange rates											10	48
Other income											15	20
Losses on write-offs of buildings and equipment											(23)	(34)
Reversal of losses from raw material purchase contracts											-	3
Reversal of (losses) from impairment of non-financial assets											3	(8)
Share of profit from investment in associate											13	140
Finance income											3	3
Finance cost											(72)	(64)
Profit (loss) before tax income (expenses)											(290)	167
Tax income (expenses)											1	(31)
Profit (loss) for the year											(289)	136

Major customers

For the year 2024, the Group has revenue of 10 percent or more of the Group's revenues from one major customer in amount of Baht 597 million, arising from sales by the manufacture steel wire rods and reinforced concrete bar, manufacture steel annealing wire and trading segments (2023: none).

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contributed to the fund monthly at the rate of 5 and 3 percent of basic salary respectively. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to Baht 4 million (2023: Baht 4 million) were recognised as expenses.

25. Commitments and contingent liabilities

25.1 Raw material purchase commitments

As at 31 December 2024, the Company had raw material purchase commitments amounting of Baht 105 million and USD 2 million (2023: USD 17 million). The materials will be shipped to the Company within not more than 1 year from the contract dates.

25.2 Capital commitments

The Company had capital commitments relating to the acquisition of building and attached facilities and machinery and equipment as follows.

	(Unit: Million)	
	Consolidated/Separate financial statements	
	2024	2023
Currency		
Baht	20.6	16.6
US dollar	2.5	1.0
Taiwan dollar	-	3.5

25.3 Long-term investment commitments

As at 31 December 2024, the Company had an outstanding commitment in respect of uncalled portion of investment in Green Engineering Holding Co., Ltd. (a subsidiary) according to the Company's shareholding proportion in the amount of Baht 74 million (2023: Baht 124 million).

25.4 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 27 million (2023: Baht 27 million) issued by banks on behalf of the Company in respect of certain performance bonds to guarantee electricity use among others.

26. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows.

(Unit: Million Baht)

	Consolidated financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Financial assets measured at FVOCI				
Equity investments	-	-	66.5	66.5
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.5	-	0.5
Assets for which fair value are disclosed				
Investment properties	-	-	439.4	439.4

(Unit: Million Baht)

Consolidated financial statements				
2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.1	-	0.1
Financial assets measured at FVOCI				
Equity investments	-	-	333.6	333.6
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	7.5	-	7.5
Assets for which fair value are disclosed				
Investment properties	-	-	388.2	388.2

(Unit: Million Baht)

Separate financial statements				
2024				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Financial assets measured at FVOCI				
Equity investments	-	-	66.5	66.5
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.5	-	0.5

(Unit: Million Baht)

Separate financial statements				
2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.1	-	0.1
Financial assets measured at FVOCI				
Equity investments	-	-	333.6	333.6
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	7.5	-	7.5

27. Financial instruments

27.1 Derivatives

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2024	2023
Derivative assets		
Derivative assets not designated as hedging instruments		
Foreign currency forward contracts	708	143
Total derivative assets	708	143
Derivative liabilities		
Derivative assets not designated as hedging instruments		
Foreign currency forward contracts	450	7,486
Total derivative liabilities	450	7,486

Derivatives not designated as hedging instruments

The Company uses foreign currency forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

27.2 Financial risk management objectives and policies

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

Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks, trade and other receivables and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of guarantee or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and coverage by letters of guarantee and other forms of credit insurance, which are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Market risk

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

Interest rate risk

The Group's exposure to interest rate risk relates primarily to deposits with financial institutions and short-term loans. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					Effective interest rate (%)
	2024					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
Within 1 year	Over 1 to 5 years					
Financial assets						
Cash and cash equivalents	-	-	238	72	310	Refer to Note 7
Trade and other receivables	-	-	-	280	280	-
Restricted bank deposits	83	-	-	-	83	Refer to Note 10
Other non-current financial assets	-	-	-	67	67	-
	83	-	238	419	740	
Financial liabilities						
Short-term loans from financial institutions	1,220	-	-	-	1,220	Refer to Note 16
Trade and other payables	-	-	-	261	261	-
	1,220	-	-	261	1,481	

(Unit: Million Baht)

Consolidated financial statements						
2023						
Fixed interest rates						
Within 1 year	Over 1 to 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (%)	
Financial assets						
Cash and cash equivalents	-	-	385	109	494	Refer to Note 7
Trade and other receivables	-	-	-	199	199	-
Restricted bank deposits	71	-	-	-	71	Refer to Note 10
Other non-current financial assets	-	-	-	334	334	-
	71	-	385	642	1,098	
Financial liabilities						
Short-term loans from financial institutions	808	-	-	-	808	Refer to Note 16
Trade and other payables	-	-	-	161	161	-
	808	-	-	161	969	

(Unit: Million Baht)

Separate financial statements						
2024						
Fixed interest rates						
Within 1 year	Over 1 to 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (%)	
Financial assets						
Cash and cash equivalents	-	-	187	72	259	Refer to Note 7
Trade and other receivables	-	-	-	227	227	-
Restricted bank deposits	83	-	-	-	83	Refer to Note 10
Other non-current financial assets	-	-	-	67	67	-
	83	-	187	366	636	
Financial liabilities						
Short-term loans from financial institutions	1,175	-	-	-	1,175	Refer to Note 16
Trade and other payables	-	-	-	246	246	-
	1,175	-	-	246	1,421	

(Unit: Million Baht)

	Separate financial statements					Effective interest rate (%)
	2023					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
Within 1 year	Over 1 to 5 years	Effective interest rate				
Financial assets						
Cash and cash equivalents	-	-	293	109	402	Refer to Note 7
Trade and other receivables	-	-	-	199	199	-
Restricted bank deposits	71	-	-	-	71	Refer to Note 10
Other non-current financial assets	-	-	-	334	334	-
	71	-	293	642	1,006	
Financial liabilities						
Short-term loans from financial institutions	808	-	-	-	808	Refer to Note 16
Trade and other payables	-	-	-	161	161	-
	808	-	-	161	969	

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign currency forward contracts when it considers appropriate. Generally, the forward contracts mature within six months.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.2	2.9	12.6	5.6	33.9879	34.2233
Euro	2.3	2.6	0.2	0.1	35.4284	38.0334
Taiwan dollar	-	-	0.4	7.1	1.0355	1.1080
Yuan	-	-	-	56.0	4.6563	4.8071

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.0	2.9	12.3	5.6	33.9879	34.2233
Euro	2.3	2.6	0.2	0.1	35.4284	38.0334
Taiwan dollar	-	-	0.4	7.1	1.0355	1.1080
Yuan	-	-	-	56.0	4.6563	4.8071

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans. Approximately 95% of the Group's debt will mature in less than one year at 31 December 2024 (2023: 95%) (the Company only: 96%, (2023: 95%)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows.

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,233,954	-	-	1,233,954
Trade and other payables	-	261,145	-	-	261,145
Total non-derivatives	-	1,495,099	-	-	1,495,099
Derivatives					
Derivative liabilities: net settled	-	450	-	-	450
Total derivatives	-	450	-	-	450

(Unit: Thousand Baht)

Consolidated financial statements					
2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	820,647	-	-	820,647
Trade and other payables	-	161,229	-	-	161,229
Total non-derivatives	-	981,876	-	-	981,876
Derivatives					
Derivative liabilities: net settled	-	7,486	-	-	7,486
Total derivatives	-	7,486	-	-	7,486

(Unit: Thousand Baht)

Separate financial statements					
2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,188,295	-	-	1,188,295
Trade and other payables	-	246,386	-	-	246,386
Total non-derivatives	-	1,434,681	-	-	1,434,681
Derivatives					
Derivative liabilities: net settled	-	450	-	-	450
Total derivatives	-	450	-	-	450

(Unit: Thousand Baht)

Separate financial statements					
2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	820,647	-	-	820,647
Trade and other payables	-	161,148	-	-	161,148
Total non-derivatives	-	981,795	-	-	981,795
Derivatives					
Derivative liabilities: net settled	-	7,486	-	-	7,486
Total derivatives	-	7,486	-	-	7,486

27.3 Fair values of financial instruments

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

28. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.41:1 (2023: 0.23:1) and the Company's debt-to-equity ratio was 0.43:1 (2023: 0.25:1).

29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.

Part 4

Certification of Information for Submission of 56-1 One Report of Non-listed Company

The annual registration statement / annual report shall be certified by the director(s) with binding authority* by affixing signature and the Company's seal (if any) wherein, and authorizing a person to sign on the documents of the annual registration statement on his/her/their behalf. The certification shall contain the following statements in the following format:

"The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Natthawat Thanapinyanun to sign on every page of the documents, and the absence of the authorized signature of Mr. Natthawat Thanapinyanun on any document shall be deemed that such unsigned document has not been certified by the Company.

	Name	Position	Signature
1.	<u>Mr. Natthawat Thanapinyanun</u>	<u>Director</u>
2.	<u>Ms. Hwang, Feng-Mei</u>	<u>Director</u>
	Name	Position	Signature
Authorized person: <u>Mr. Natthawat Thanapinyanun</u> <u>Director</u>			

TYCONS



聚亨企業集團(泰國)大眾有限公司

TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.

บริษัท ไทยคุณ เวิลด์ไวด์ กรุ๊ป (ประเทศไทย) จำกัด (มหาชน)

Report of the Board of Directors' Responsibilities for the Financial Statements

The main priority of the Board of Directors is to supervise the Company's operations, making sure they are in line with good corporate governance policy and that the financial statements and financial information appearing in the Company's annual report are accurate, complete and adequate. Its duty is also to make sure that the financial statements are in line with Thai Financial Reporting Standards and that an appropriate accounting policy has been chosen and is being carefully pursued on a regular basis. In addition, the Board of Directors must also ensure that the Company has an effective internal control system to assure the credibility of its financial statements. The Board also ensures protection over potential conflicts of interest through systems which are place to prevent unusual transactions. Connected transactions which might lead to possible conflicts of interest are closely monitored to ensure they are genuine transactions and are reasonably carried out, based on the normal course of business and for the Company's maximum benefits, and that the Company is in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its action to the Board of Directors and has also reported its opinions in the Audit Committee's Report as seen in the annual report.

The Board of Directors is of the opinion that the Company's internal control system has been proven to be satisfactory. The Board was able to obtain reasonable assurance on the credibility of the Company's financial statements as at 31 December 2024 which the Company's auditor has audited based on the generally-accepted accounting standards. The auditor is of the opinion that the financial statements present fairly the Company's financial position and the results of its operations in accordance with generally accepted accounting principles.

Tycoons Worldwide Group (Thailand) Public CO., Ltd.


Mr. Huang, Wen - Sung
(Chairman of the Board)



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Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

1. CV of Executive and Management team 2023

1.1 Director and Management team

Name – Surname Position (Appointing date)	Age (Year)	Educational Background/ Training Background	Number of Shares / Shareholdin g structure (%)	Relation among family within the Company	Working Experience	
					Period	Position & Working office
1. Mr. Huang, Wen-Sung Chairman / (12/08/2003) Director / (21/08/2019) Chairman / (09/06/2022)	69	Business Professional High School	1 / -	Son / Natthawat Thanapinyanun	2003 – 2019 2022 – 2024 2003 – 2019 2019 – 2022 2009 – 2019 2005 - 2018 2008 – 2018 2011 – 2021 2018 – Current 2019 – 2022 2022 – Current 2022 – Current	Chairman / Tycoons Group Enterprise Co., Ltd. Chairman / Tycoons Group Enterprise Co., Ltd. Chairman / Tycoons Group International Co., Ltd. Director / Tycoons Group International Co., Ltd. Director / Chairman Tycoons Worldwide Group (Thailand) Plc Director, Vice Chairman / Baw Heng Steel (Vietnam) Co., Ltd. Director / ALL Manage International Limited Director / TY Steel Co., Ltd. Chairman / Viettycoons Steel Co., Ltd. Director / Tycoons Worldwide Group (Thailand) Plc. Chairman / Tycoons Worldwide Group (Thailand) Plc. Director / Fastbolt International Pte. Ltd.
2. Ms. Lu, Yen-Chuan Director / (12/08/2003) Chairman / (21/08/2019) Director / (09/06/2022)	70	Ming-Juan Commercial Junior College Electrical Calculation Dept. Director's Accreditation Program (DAP) Class 57/2006 Thai Institute of Directors (IOD)	1 / -	Son / Natthawat Thanapinyanun	2003 – 2019 2019 – 2022 2022 – Current 2019 – 2022 2022 – 2024 2009 – 2019 2003 – 2006 2006 – 2009	Director / Tycoons Group Enterprise Co., Ltd. Chairman / Tycoons Group Enterprise Co., Ltd. Director / Tycoons Group Enterprise Co., Ltd. Chairman / Tycoons Group International Co., Ltd Director / Tycoons Group International Co., Ltd. Director, Vice Chairman / Director, Executive Vice President / Director, President / Tycoons Worldwide Group (Thailand) Plc.

Name – Surname Position (Appointing date)	Age (Year)	Educational Background/ Training Background	Number of Shares / Shareholdin g structure (%)	Relation among family within the Company	Working Experience	
					Period	Position & Working office
					2005 – 2018 2019 – 2022 2022 – Current	Director / Baw Heng Steel (Vietnam) Co., Ltd Chairman / Tycoons Worldwide Group (Thailand) Plc. Director / Tycoons Worldwide Group (Thailand) Plc.
3.Mr. Natthawat Thanapinyanun Director/ President (27/03/2006)/(11/05/2012)	44	Seattle University Business Management Director's Accreditation Program (DAP) Class 57/2006 Thai Institute Of Directors (IOD)	112,600/ 0.02	Son of Mr.Huang Wen-Sung & Ms. Lu, Yen-Chuan	2006 – 2010 2010 – 2012 2012 – Current 2011 – 2018 2018 – 2019 2021 – Current 2023 – Current	Director, Senior Sale Manager / Director, Assistant Vice President / Director, President /Tycoons Worldwide Group (Thailand) Plc. Director / TY Steel Co., Ltd. President / TY Steel Co., Ltd. Director / KDB Co., Ltd. Director /Green Engineering Holding Co., Ltd.(GEH)
4. Miss Hwang, Feng- Mei Director / Vice President (01/12/2015)	59	National Central University(Taiwan) Business Administration Dept.	7,700 / -	-	2000 - 2010 2011 - 2015 2015 - 2016 2016 – Current 2021 – Current	Senior manager of Financial Division / Asst. Vice President of Financial Division / Vice President of Financial Division/ Director / Vice President of Financial Division / Tycoons Worldwide Group (Thailand) Plc. Director / KDB Co.,Ltd.
5.Mr. Navin Vongchankit Independent Director/ Chairman of Audit Committee (20/10/2021)	48	A Bachelor of Engineering at King Mongkut University of Technology Master of Business Administration at Seattle University, Washington USA	-	-	2016 - Current 2021 - Current	Acting President / Thai Alloy and Associates Co., Ltd Independent Director / Chairman of Audit Committee / Tycoons Worldwide Group (Thailand) Plc.
6.Mr. Jirawat Huang	69	Chin Yun Industry College (Taiwan)	-	-	2003 – Current	Manager Director / Lee Chemical Products Co., Ltd.

Name – Surname Position (Appointing date)	Age (Year)	Educational Background/ Training Background	Number of Shares / Shareholdin g structure (%)	Relation among family within the Company	Working Experience	
					Period	Position & Working office
Independent Director / Audit Committee (12/08/2003)		Director's Accreditation Program (DAP) Class 29/2004 Thai Institute Of Directors (IOD)			2003 – Current	Independent Director , Audit Committee / Tycoons Worldwide Group (Thailand) Plc.
7. Mr. Phiphat Wangphichit Independent Director / Audit Committee (12/08/2003)	87	Pingtung Agriculture Collage (Taiwan) Agriculture Dept. Director's Accreditation Program (DAP) Class29/2004, which was organized by Thai Institute Of Directors (IOD)	-	-	2003 – Current 2003 – Current 2003 – Current 2003 – Current	Managing Director / United Industrial Gas Co., Ltd Managing Director / Canking Engineering (Thailand)Co., Ltd Managing Director / Chachoengsao Oxygen Co., Ltd. Independent Director , Audit Committee / Tycoons Worldwide Group (Thailand) Plc.
8. Ms. Huang, Li- Hui Asst. Vice President (01/12/2011)	65	Tamkang University Statistics Dept.	20,100 / -	-	2001 – 2010 2011- Current	Senior manager of IT Dept. Tycoons Worldwide Group (Thailand) Plc Assistant Vice President of Admin Division in Tycoons Worldwide Group (Thailand) Plc
9. Mr. Chao, Wen-Ching Vice President (01/11/2013)	49	Kao Yuan University Department of Mechanical and Automation Engineering	100 / -	-	2011 – 2013 2013 – 2016 2016 – Current	Manager Fastener Division / Tycoons Worldwide Group (Thailand) Plc Assistant Vice President of Fastener and Annealing Wire Division / Tycoons Worldwide Group (Thailand) Plc. Vice President of Fastener and Annealing Wire and Rolling Mill Division /Tycoons Worldwide Group (Thailand) Plc.

Name – Surname Position (Appointing date)	Age (Year)	Educational Background/ Training Background	Number of Shares / Shareholdin g structure (%)	Relation among family within the Company	Working Experience	
					Period	Position & Working office
10. Miss. Arun Arsinviriya Senior Manager (13/03/2017) Asst. Vice President (01/04/2023)	57	Rajabhat University Management Dept.	10,000 / -	-	2013 – 2015 2015 – 2023 2023- Current	Department Manager Admin Division / Senior Manager / Assistant Vice President of Admin Division in Tycoons Worldwide Group (Thailand) Plc.
11. Mr. Ma, Yin hu Senior Manager (20/10/2021) Asst. Vice President (08/04/2022)	55	Lower than Bachelor Degree / Wei School	-	-	2016 – 2019 2019 – 2021 2021 – Current	Rolling Production Division Manager / Senior Manager / Asst. Vice President Rolling Mill Division in Tycoons Worldwide Group (Thailand) Plc.
12. Mr. Wen, Chun – Feng Company Secretary (09/11/2016)	59	National Pingtung Technological College Veterinary Medicine Dept.	15,000 / -	-	2014 – 2016 2016 – 2022 2022 – Current	Department Manager of Safety, Health and Environment Dept. / Manager of President Officer / Professor / Tycoons Worldwide Group (Thailand) Plc.

1.2 The scope of work and responsibilities of the Company secretary as follows:

1. Preparing and keeping the following documents:
 - A. Register of directors;
 - B. Notice calling director meeting, a minutes of meeting of the board of directors and an annual report of the company;
 - C. Notice calling shareholder meeting and a minutes of shareholders' meeting;
2. Keeping a report on interest filed by a director or an executive;
3. Performing any other acts as specified in the notification of the Capital Market Supervisory Board.

Attachment 2

Details of the directors of subsidiaries

Fill in the names of the directors of the subsidiaries in the table below:

Names of Subsidiaries and Names of directors	Tycoons Worldwide Group (Thailand) Plc.)	Tycoons Group Enterprise Co., Ltd.	Tycoons Group International Co., Ltd.	Baw Heng Steel (Vietnam) Co., Ltd	KDB Co., Ltd.	Fastbolt International Pte. Ltd.	Green Engineering Holding Co., Ltd.,
1. Mr. Huang, Wen-Sung	X,///	X,///	/	/		/	
2. Ms. Lu, Yen-Chuan	/,///	/,///		/			
3. Mr. Natthawat Thanapinyanun	/,///				/		/
4. Mr. Navin Vongchankit**	/,xx,//						
5. Mr. Jirawat Huang	/,//						
6. Mr. Phiphat Wangphichit	/,//						
7. Ms. Hwang, Feng-Mei	/,///				/		/
8. Ms. Huang, Li- Hui	///						
9. Mr. Chao, Wen-Ching	///						
10. Miss. Arun Arsinviriya	///						
11. Mr. Ma, Yin hu	///						
12. Mr. Gao, Qiang	///						

Remarks:

1. / = Director X = Chairman // = Executive director
2. Subsidiary means any significant subsidiary with characteristics such as earnings more than 10 percent of the total income in the consolidated profit and loss statement of the most recent financial year.

Attachment 3
Details of the Heads of the Internal Audit
and Compliance Units

Details of the Heads of the Internal Audit

Chief of internal auditor: Miss Huang Tsai – Ting served position as Company Chief of internal auditor, Age 41 years Nationality : Taiwan

Education : Master's degree 2009 – 2011, Accounting /Providence University, Taiwan

Director Training Program : -

Company's Position : Chief of internal auditor

Working Experience :

2016 – Current Chief of internal auditor, Acting for the head of the department Tycoons Worldwide Group (Thailand) Plc.

2016 – 2014 Senior officer Internal Audit Department / TY Steel Co/. Ltd.

2014 – 2011 Senior officer : Deloitte / Taiwan

2008 – 2005 Auditor : Jiang Sheng & Co., DPAs. / Taiwan

Attachment 4
Details of asset appraisal

Details of asset appraisal

- No -

Attachment 5

Unabridged policy and guidelines on corporate governance
and unabridged code of business conduct prepared by the
Company in the following matters:

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company in the following matters:

1. The Principles of Good Corporate Governance Policy for the Company

Tycoons Worldwide Group (Thailand) Public Co., Ltd. is operated under the supervision of its Board of Directors. Being a responsible organization, the company is determined to comply with the principles of corporate governance for all companies listed in Thailand, which is stipulated in the Securities and Exchange Act B.E. 2535 for the best benefit of shareholders, stakeholders and the company's sustainability. The principles are as follows.

1 Rights of Shareholders

Shareholders are the owners of the company. They control the company by appointing the Board of Directors to act as their representatives. Shareholders are eligible to make decisions on any of significant corporate changes. Therefore, the company encourages shareholders to exercise their rights.

Basic shareholder rights are rights to buy, sell, or transfer shares, share in the profit of the company, obtain relevant and adequate information on the company in a timely manner and on a regular basis, participate and vote in the shareholder meetings to elect or remove members of the board, appoint the external auditor, and make decisions on any transactions that affect the company such as dividends payment, amendments to the company's articles of association or the company's bylaws, capital increases or decreases, and the approval of extraordinary transactions, etc.

The Board of Directors realizes the importance of shareholders' meeting as revealed in the policies to facilitate all shareholders equally in attending the meeting, provide sufficient information timely in advance of the meeting so that the shareholders have enough time to decide whether to attend or to designate representatives to attend the meeting on their behalves. Shareholders are encouraged to query directors and allowed to propose an agenda item, the directors on the other hand are obliged to attend the meeting and answer the enquiries.

The Board of Directors must complete the minutes of the meeting and present to the shareholders through the website as soon as possible within 14 days after the meeting.

2 Equitable Treatment of Shareholders

The Board of Directors values the right of every shareholder equally as reflected in the company's policy of disclosure of information that the company constantly informs shareholders the status of the company through the website of SET. Moreover, the company allows the minority shareholder to nominate director positions in advance and vote by proxy.

The company also has the policy to prevent the use of inside information for abusive self dealing such as insider trading or related party transactions. Particularly, they are not allowed to trade their shares of the company one month prior to the announcement of the company's financial report.

All directors and executives are obliged to disclose to the board whether they and their related parties have any interest in any transaction or matter directly affecting the company. Directors and executives who have such interests should not participate in the decision making process on such issues.

3 Role of Stakeholders

The Board of Directors values the right of stakeholders that they provide a mechanism to promote cooperation between the company and its stakeholders along with customers, employees, suppliers, shareholders, investors, creditors, the community the company operates in, society, the government, competitors, external auditors, etc. based on business ethic and fair treatment policy for each and every stakeholder that all information relevant stakeholders are disclosed in equality manner.

The company has a policy that through independent directors or audit committee, stakeholders can communicate with the board any concerns about illegal or unethical practices, incorrect financial reporting, insufficient internal control, etc. So that the investigation can carried out and reported to the Board of Directors.

4 Disclosure and Transparency

The Board of Directors ensures that financial information that all information presented in the financial reports is correct, in accordance with generally accepted accounting principles and standards, and has been audited by an independent external auditor. The given information and other important information relevant to the company operation in accurately, sufficiently and timely manner that reflects the actual status and financial performance of the company that is audited and complies with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Board of Directors endeavors to comply strictly with the laws and regulations concerning the disclosure of information. Nonetheless, the Board of Directors shall appoint investor relation officer to communicate with shareholders and facilitate shareholders and analysts equally and disclose information on website in both English and Thai.

The Board of Directors must disclose clearly the directors' remuneration policies that correspond to the contributions and responsibilities of each person and other companies of similar size in the same industry. The directors' remuneration must be approved by shareholders through shareholders' meeting.

The Board of Directors contended that the executives' remuneration policy must be fair and attractive enough for qualified people to take the position and perform at high standard

5 Responsibilities of the Board

5.1 Leadership and vision

The Board of Directors plays a role in setting the company's goal, mission of the company , and budget, and moreover oversees the company operation in response to its goal. The Board of Directors also makes comments on the internal control and audit system along with manage the risk to maximize the company's profitability.

5.2 Risk management

The Board of Directors adopted a risk management system for all material and controllable risk which is related to the company's business objective, business strategy, finance, production and operation. Risk management is carried out on the basis of probability that an identified risk may materialize and the likely impact of it on the business may be presented. In response to that, clear preventive and mitigation measures must be established and the systems to assess monitor and report on risks shall be set up. Management of the company is responsible for regularly reporting to the Audit Committee and the Board on its operation plans and performance.

5.3 Code of Ethics

Ethics is an integral part of corporate governance. The Board of Directors established the code of ethics for management and staff which is considered to be their tasks. This covers penalty of punishment of those who fail to comply, therefore all the staff must follow strictly. The implication and supervision of the code of ethics is applied through the existing management system.

5.4 Independence and Impartiality of Directors

The Board of Directors shall perform its duty and exercise its discretion independently from the Management and major shareholders. Each director has the duty and independence to ask questions, express opinions or make objection and vote as he or she sees fit in relation to all matters affecting the interests of the company, shareholders or stakeholders.

5.5 Qualifications of Directors

The Board of Directors shall consist of various qualities including age, profession, and knowledge which are beneficial for the company operation and can bring about fresh perspective. Directors must be prepared to give adequate time and effort to perform their duties to the fullest extent with high ethical standard.

5.6 Qualifications of Audit Committee / Independent Directors

The Board of Directors shall ensure that the qualifications of independent directors are in line with the Stock Exchange of Thailand's requirements as follows:

1. Holding shares of no more than five percent of the paid-up registered capital of the Company, affiliated companies, associated companies or other related companies. This shall include shares held by related persons.
2. Being a non-executive director of the Company, affiliated companies, associated companies and related companies or its major shareholders including not being an employee, staff or consultant receiving salary on the payroll of the Company, affiliated companies, associated companies, related companies or the Company's major shareholders.
3. Being a director without direct or indirect financial and managerial interests or stake in the Company, affiliated companies, associated companies or its major shareholders;
4. Being a director who is not related to or not being a closed relative with the Company's executives or major shareholders.
5. Being a director not appointed as an agent to protect the interests of the Company's directors, major shareholders or shareholders relating to the Company's major shareholders.
6. Being able to act and express his opinions independently

5.7 Composition of the Board of Directors

The Board of Directors is responsible for determining the business direction and policy. The Board of Directors shall consist of a chairman, a vice chairman and directors who can act independently to counterbalance the management. In that the board may consist of executive directors in response to the size of the organization and give an effective performance. There shall not be less than five directors in the Board.

5.8 The Chairman of the Board and the Managing Director

The Board of Directors shall designate a director as the Managing Director other than Chairman of the Board so that their roles, authorities and duties are clearly separated to ensure balance between management and corporate governance.

5.9 Terms of Directorship

The Directors shall serve a term of office of three years. Each year, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple three parts, the number of directors nearest to one-third (1/3) shall retire. The directors retiring from their office in the first and second year after the registration shall be made by drawing lots. For subsequent years, the directors who have held office longest shall retire. The directors who vacate office is eligible for re-election by shareholders.

5.10 Board of Directors' Meeting

The Board of Director shall set the meeting schedule of entire year in advance. The meeting is usually convened quarterly unless irregular meeting is needed. The chairman or designated director ensures that all directors receive all relevant documents prior to the meeting so that they have sufficient time to study all the issues before attending the meeting or casting their votes. The given documents must be clear, analytical and sufficient of recommendation.

5.11 The duties of the Board of Directors

1. To perform its duty in the most professional manner to comply with all laws, the company's objectives, articles of association and shareholder's resolutions as well as to preserve the company's benefit and interests.
2. To determine the company's direction and control all business operations in accordance with the related government entities' rules and regulations. To assure the disclosure of information to shareholders and related entities as well as perform transparency management to achieve optimal benefits to the company.
3. To ensure that business is operated efficiently and in compliance with all regulatory bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
4. To ensure that the company has effective internal control systems and an internal audit unit that works closely with the audit committee.
5. The Board of Directors may establish an executive board and a management team or delegate control to other persons to manage the company under the Board of Directors' supervision. The delegation must be accompanied by responsibilities and limitation of the control and must not be delegated to persons in circumstances that would lead to conflicts of interest with the company and its subsidiaries.
6. To have the intention to run the business continuously and conduct themselves with honesty and integrity and to be interested in the business in which they hold the directorship.
7. To be consistently responsive to the shareholders and protect their interests as well as providing to them fair, complete and transparent disclosure.
8. Consider the approval of business plans, annual budgets and sales/acquisitions of the asset exceeding 50 MB, joint ventures in expanding its business and approval of any other loans besides the working capital loans, which are solely authorized by the Executive Board.

Effective date: February 19, 2008.

2. Policy of Anti-bribery and corruption

Tycoons Worldwide Group (Thailand) Public Co., Ltd. (hereinafter referred to as the Company) and its subsidiaries operate the business in compliance with all legal and regulatory requirements to ensure that legitimate business and importance to anti-bribery and corruption. In addition the policy's goal is to operate the company based on the principle of honest, fairness, and transparent management, it's responsible for

all interested parties. The behavior of directors, management, and employees are abiding by Business Ethics, Code of Conduct. It's a part of the "Corporate Governance". The Company also stipulates anti-bribery and corruption policy as guidelines of business operating and therefore directors, management and all employees have to follow the implementation. The main contents are as follows:

Definition of bribery and corruption

Bribery & Corruption means one gives or receives gifts, fees, rewards or any other favors to influence governmental officers or any other personnel in the business circle. This behavior triggers dishonest, illegality, and fraud violating principle to gain commercial or financial advantage.

Policy of anti-bribery and corruption

Directors, management, and employees of the Company and its subsidiaries are prohibited to give or receive directly or indirectly bribery and corruption in any manner whether it is accepted, giving or offering the monetary or non-monetary bribe with the relevant government agencies or private entities of the company's business operations or contact. The Company will execute the policy of anti-bribery and corruption strictly.

Responsibilities

1 The board of directors is responsible for setting policy and to support and establish the effective anti-bribery and corruption systems for the management to understand the importance of anti-bribery and corruption, and instilled into the culture of the Company.

2 The board of audit committee is responsible for reviewing the financial and accounting report, internal control systems, internal audit system and risk management system to ensure that is suitable, effective and in accordance with the provisions of the standard.

3 President and management are responsible for setting systems, supporting and promoting the anti-bribery and corruption policy for all the employees and related personnel know. Its responsibilities also include review of the system to meet the change of the business regulations and laws.

4 Chief of internal audit is responsible for execution, examining and reviewing the correction of the job compliance with the anti-bribery and corruption policy. Reporting to the board of audit committee.

Guidelines of practice

1 Directors, management, and employees of the Company and its subsidiaries must strictly comply with the policy of anti-bribery and corruption and code of conduct, as follows;

1.1 No receive and give or offer bribes to any other person to obtain improper benefits with government agencies and private units at work contact.

1.2 No accept gifts, entertainment, funding or other favors from client or vendor which worth more than the standard prescribed. Employees must report to the company when they accept the worth of gifts

or entertainment is more than the company stipulation (provisions of the Code of conduct) for customs and rituals necessary.

1.3 The Company has established internal control systems, stipulate the procedures of job execution in order to prevent bribery and corruption, people who has responsibility for approving payment must have clear evidence and be in accordance with company policy.

1.4 Employees should not neglect or ignore the bribery and corruption or the behavior may occur bribery and corruption, must report to the management or report by the trail route of anti-bribery and corruption policy immediately. Employees and the informers who report the bribery and corruption will be protected by the Company.

2 The Company will provide related training courses in anti-bribery and corruption policies to employees, and encourage employees to perform their duties in an honest and responsible behavior.

3 Employees who breach or non-compliance with anti-bribery and corruption policy will be punished by regulations of the company and related laws.

Complaint notification of bribery and corruption

The Board of directors has a clear path of notification bribery and corruption clues or reporting bribery and corruption directly to the company. If the bribery and corruption report are related with management, it will be submitted to the Board of audit committee to review and make the determination.

Clues notice or complaint items

1 Find the bribery and corruption is related with the Company, either directly or indirectly. For example: discovery company personnel giving / accepting bribes to/from governmental officers or private entities personnel.

2 Find a job procedure is not executed in accordance with the company regulations or affect the internal control system of the Company.

3 Find the behavior cause the loss of profits or reputation of the Company.

4 Find illegal, unethical conduct or breach of the code of conduct.

Complaint window of the bribery and corruption, channel of clues notice

Employees or complainant must specify the details of clues or complaint of bribery and corruption, and provide contact names, address and telephone number to internal audit department.

Protection and confidentiality

The Company will protect the rights of the complainant. Person who receives the personal information of complainant, the evidence, and the information provided by the complainant has the custody to keep its confidential. The information are prohibited to reveal unless the disclosure in accordance with the law.

Investigation and punishment procedures

1 After received clues, management and the Board of audit committee take the responsibility to investigate the truth.

2 During the investigation, management and the Board of audit committee may appoint any representatives (internal auditors) to report the progress of investigation results to complaints regularly.

3 After completed the truth of the investigation, the company will inform the complaine if the information or evidence are reasonable and credible. The complaine has the rights to prove its innocence by providing some more evidences and information.

4 If the complaine violates the anti-bribery corruption policy and conduct code of the company, it will be punished in accordance with the policy and regulation of the Company. If the bribery and corruption behavior violate the law at the same time, it may be subject to punishment of laws regulations. The punishment of company discipline will be judged by the Board of audit committee as an end.

When the event of complaints occur, management and the Board of audit committee are responsible for receiving complaints, surveying the information, investigating the truth, joining the examination, making an appropriate punishment, and reporting to the Board of directors.

Dissemination of anti-bribery and corruption policy

In order to all employees of the Company understand the policy of anti-bribery and corruption, the Company will perform the following items:

1 The Company will disclose the anti-bribery and corruption policy through the company website, Annual Registration Statement (56-1), etc.

2 The Company will have the training courses of the anti-bribery and corruption policy for all new employees.

3 The company will review the implementation of anti-bribery and corruption policy every year.

Effective date: November 13, 2014.

3. Policy of corporate social responsibilities (CSR)

Tycoons Worldwide Group (Thailand) Public Co., Ltd. (hereinafter referred to as Tycoons) has been formulated the policy of corporate social responsibility, we comprehend the importance of helping and supporting society, community, and maintaining environment continuously; Tycoons also takes

consideration of likely influence to stakeholders, such as stockholders, employees, the community where we belongs, customers, suppliers, government, societies and nations; we formulate the direction that allowed employees can participate our corporate social responsibility policy together, there are the following eight points:

1. Equitable Business

Tycoons complies with laws and regulations, and when we are in the process of manufacturing, we producing the products with safe, reliable, well packaged, good performance and in accordance with standards. To our customers, we abides by the contracts, competes fairly, do product advertising honestly and sincerely, takes response action immediately while clients complains happened, and provides products information completely and correctly. To our suppliers, we select suppliers fairly. We must follow contracts' arrangements which already committed trading conditions and fulfilled the contracts to complete the transactions. Moreover, we treat suppliers in an impartial manner and create a mutual beneficial situation aggressively. According to corporate governance, we disclose financial information, business situations and organization structure, and respect for intellectual property rights.

2. Anti-bribery and corruption

We formulate the policy that prohibit company's directors, management levels and staffs conducted or accepted various forms of bribe and corruption, either directly or indirectly, and make sure in accordance with policy to execute and review.

3. Respecting human rights

We respect the rights of employees and other stakeholders, we have no discrimination with races, colors, religions, genders, nationalities, ages, disability or other situations that been considered as human rights. Our company will esteem human rights appropriately and spread around the corporate operation, to eliminate unfair, discrimination, harass and infringe on various rights.

4. Do justice to employees

The most important thing in corporate operation is employees, therefore, we should improving employees' job satisfaction and treat every employees in fair, helping their development and obtaining remuneration and appropriate welfare, providing safe and healthy work environment to our employee. The caring responsibilities should include offer necessary facilities of health and emergency first aid, eliminate enforced labor in any forms, repeal child labor, eliminate the discrimination of hired and profession, provide equal opportunities of employment is the company's main responsibilities and regard as the social responsibilities.

5. Take responsible to consumers

Provide service with high quality, offer safe, useful and applicable products, provide information in correct, on time, and the system of supervision with intact and well-structured, which have characteristics with check and track, it can disclose sufficient information about important issue of company.

6. Environmental protection

For the sustainable development of the company and the survival of mankind, we fulfill our environmental responsibilities in pollution prevention and environment protection, the Company set up the environmental management system with effective implementation, obey environmental law and enforce to practice, reduce pollution for continuative improvement and pollution prevention of environmental by concerning technique, save resources and valuable resources, enforce prevention of all possible accidents and stop the expanding of accident.

7. Participate community or society developing

The Company realize level of education, culture, quality of life, safe and sanitation of community, and considering enterprise's operation will influence environment, we will actively participate government and community's activities, contributing to economic welfare of community and social development, encouraging our employees join community's public service activities.

8. Implement innovation about responsibilities for social 、 environmental and stakeholders, and disseminate innovation

Tycoons will seeking newer, better and timely management and production mode constantly in our operation, improve and implement well corporate governance, create profit to stockholders as feedback, respect the rights of other stakeholders, maintain and improve safety and health of employees, cultivate mutual trust between enterprise and society where we operated in, participation in social care, maintain and improve facilities to saving energy 、 reduce wastewater 、 litter 、 exhaust emissions, reduce pollution, protection of environmental sustainability.

Effective date: November 13, 2014.

4. Code of Conduct

Code of Conduct

Tycoons Worldwide Group)Thailand (Public Co., Ltd. conduct business under good corporate governance by adhering to the principle of responsibility, transparency according to the law, honesty adhere to morality. Develop products and services that focus on creating product value and business value in the long term. Have equal responsibility to all involved parties. Take care and be responsible for society and the environment, by requiring directors, executives, and employees at all levels to strictly adhere to the Code of ethics as follows.

Customer

The Company adheres to and strictly complies with business conditions with customers. Present sufficient product information for customers to make decisions in order to provide reliable quality products and services, along with giving advice and work together to innovate services and new innovations to add value to products and create added business value including maintaining good and sustainable relationships with customers.

Shareholders

The company adheres to and maintains honesty and integrity. Using the principles of carefulness, prudence and fairness in conducting business. To create the highest returns for shareholders in a sustainable way. Create transparency and disclose information of Company performance report to shareholders equally, regularly and completely according to reality.

Employee

The Company has established a policy to treat all employees equally according to the principles of respect for human rights according to international principles and have employees treat all co-workers with respect for honor, dignity, and personal rights. The Company will collect and maintain the personal data of employees only in those areas that are necessary for the performance of their jobs. and as required by law. It is considered a secret and disclosure of such information will be made only if the person legally entitled to know is required to know.

Partners and Contractors

The Company places importance on treating trading partners and contracting parties according to trade conditions or agreements between each other, avoiding situations that may cause conflicts of interest. Including the criteria for evaluating and selecting partners or contracting parties fairly. Intension to develop and maintain sustainable relationships.

Trade competitors

The Company should conduct business according to the rules of free and fair competition. Do not destroy reputation or distort information to cause wrongful damage to business competitors and do not use social issues as a competitive advantage.

Community, Society and Environment

The Company gives importance to development and responsibility to the community, society and the environment. Along with running a business, promoting public activities for the community and society as a whole. Seriously implement policies to conserve natural resources and preserve the environment both inside and outside the organization. Including cooperation and strict compliance with laws related to the environment.

Confidentiality

Employees must maintain the confidentiality of information in the performance of business duties or in doing anything with customers or business partners by taking care to keep confidential information safely, be careful not to expose the Company's confidential documents or information or related partners. Leaked or falls to unrelated people, which causes an impact to the Company or other persons, including using such information to seek illegal personal benefits and others. Even when retire, resign or end working with the Company, unless such disclosure has been properly assigned by the Company or disclosure required by law.

Disclosure of internal information

Disclosure of any information of the Company. It should be done only by those with authority as assigned by the Company and information should be disclosed based on truth, accuracy, thoroughness and equality, according to the requirements of government agencies and laws.

Having a stake and conflicts of interest

Directors, executives, and employees should perform their duties by considering the benefits of the Company's in mind. Without personal desires or influence from those close persons. Including always being aware that there will not have any vested interest or conflict of interest in work. Whether it is money, property or any other benefits and do not engage in business that is in conflict with the Company's interests.

Preventing and Anti-Corruption

Directors, executives and employees should perform their duties with carefulness and honesty, which complies with the principles of good corporate governance and the requirements of the law strictly. Directors, executives, and employees will not participate in corruption both directly and indirectly. Do not consent and resist giving or receiving property, gifts, bribes, or any other form of benefit that exceeds what is necessary according to customs and traditions and do not do anything to seek illegal benefits.

Use of information technology and intellectual property

The Company encourage the use of information technology in business operations and as a communication tool. Taking into account the benefits of the Company as important. Directors, executives, and employees have duties and responsibilities to perform their jobs carefully, be careful in using information, respect personal rights, not infringing intellectual property rights or against good morals, including complying with laws, regulations regarding the use of information technology.

Orientation for new directors

In the event that new directors are appointed who has never held the position of director or senior executive of the Company before. New directors must undergo orientation by senior executives or the Company secretary to be aware of important Company's rules, regulations, articles and information. Nature and policy of business operations good corporate governance policy, Code of ethics and other important information of the Company. In addition, the Company has guidelines promote and support directors and senior executives attend training in related courses, allocated adequate budget has been set aside in order to use the skills, knowledge and experience gained to continuously develop the Company.

Exercise of political rights

The Company is politically neutral. Directors, executives, and employees can exercise their political rights under the provisions of the constitution. But must not pretend to be a Company employee or bring any property, equipment, or tools of the Company to use for the benefit of any operation in politics and should avoid exercising rights or political activities that are considered illegal or create divisions in the workplace and in society.

Respect human rights

The Company supports and respects human rights principles, without being involved in against human rights, including not supporting or promoting such human rights violations.

Using resources and maintaining Company assets

Directors, executives, and employees have duties and responsibilities in using resources and maintaining the use of Company assets to get the most benefit and do not use the Company's resources or assets for personal benefit or third parties, including misuse in the wrong way.

Internal control and internal audit

The Company has a policy to have a good internal control system. There is an assessment and management of risks to an appropriate level along with an internal audit system with an audit committee to closely supervise and allocate efficient personnel for internal auditing. Directors Executives and employees attach importance to the internal control system and internal audit.

Compliance with laws, rules and regulations

Directors, executives and employees must conduct themselves within the framework of the law, rules and articles regulations and must not be involved in or assist in any actions, which is against the law, rules and articles regulations, including following traditions, good culture, morals and ethics.

Conflict of interest

The Company expects all executives and employees to make business decisions taking into account the maximum benefits of the Company and the Company's customers. They must not allow their personal reasons or their family to influence decisions that cause them to deviate from the above principles and has the nature of seeking personal benefits that conflict with the interests of the Company and its customers. The executives and employees must not do anything to seek benefits or misappropriate property which is or should be owned by the Company or the Company's customers. The management and employees should avoid the situation or having personal activities and having financial benefits which may conflict with the duties that executives and employees are bound by. If the positions, duties and responsibilities of executives and employees have an effect that will benefit them both directly and indirectly or family members and relatives or outsiders, such executives and employees should not be involved in any action decisions and must notify line supervisors immediately. The Company will avoid delegating responsibilities to executives and employees in the event that it may lead to a situation that may cause a conflict of interest of the Company or contrary to the interests of the Company's customers. The involvement of executives and employees in carrying out activities outside the organization or holding a position outside the organization, such as being a director, consultant, representative, or employee in another organization, such activities must not cause conflicts of interest with the Company and its customers, either directly or indirectly and must not cause damage to the Company including it must not affect the performance of that person's duties. Executives and employees are prohibited from joining or accepting any position, in the organizations that conduct similar to the Company business and competes with the business of the Company and affiliated companies or businesses that may have conflicting interests with the Company.

Advance notification before trading securities

Directors, executives, persons designated by the Company and any other employees who know and/or are in possession of the Company's internal information who wish to buy or sell the Company's securities must notify the Company secretary or the person assigned by the Company's board of directors at least 1 day in advance before trading.

Ensuring compliance with Code of conduct

Directors, executives, and employees of the Company have a duty to acknowledge, understand, and strictly follow the code of conduct. Executives and supervisors must be good examples in following the business ethics and have a duty to monitor, supervise, and encourage subordinates to strictly comply with the prescribed code of conduct.

In requesting exemption from compliance with this code of conduct must be approved by the Board of Directors.

Reporting non-compliance with the Code of conduct

Those who witness wrong doing through violations against or intentional failure to comply with the code of conduct specified in this manual must be reported directly to your supervisor or report to following related persons:

- Line Supervisor which the offender belongs
- The highest authority in the human resource management
- Company Secretary
- Board of Directors through the Company secretary, Mr. Wen Chun Feng, it can be sent to wen@tycons.com or Company secretary address Tycoon Worldwide Group (Thailand) Public Company Limited No. 99 Moo 1, Nikhom Phatthana, Nikhom Phatthana, Rayong, 21180. Telephone 033 -658558 ext. 1301

The Company has a policy to well keep confidential information and information of whistleblower. The Company takes into account safety and damage that may occur to the whistleblower or related witnesses.

Disciplinary punishment

The Company's Code of ethics is considered a form of discipline. If found to be in violation violate or do anything that is contrary to compliance with the Code of ethics set forth herein, the Company will consider punishment according to the nature of the offense as appropriate to the case.

Board of Directors Resolution No. 1/2024

Effective from: 27 February 2024

Attachment 6

Report of the Audit Committee



聚亨企業集團(泰國)大眾有限公司
 TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
 บริษัท ไทยกู้น เวลด์ไวด์ กรุ๊ป (ประเทศไทย) จำกัด (มหาชน)

รายงานคณะกรรมการตรวจสอบ

คณะกรรมการตรวจสอบได้สอบทานงบการเงินรวมของบริษัทและบริษัทย่อยประจำปี 2567 ร่วมกับผู้สอบบัญชี เพื่อนำเสนอต่อคณะกรรมการบริษัทรับทราบรายงานการตรวจสอบ ประชุมหารือร่วมกับฝ่ายที่เกี่ยวข้องสอบทานการปฏิบัติตามข้อกำหนด และกฎหมายรวมทั้งพิจารณาการเปิดเผยข้อมูลรายการที่เกี่ยวข้องให้เป็นที่น่าพอใจไปโดยตามเกณฑ์ตลาดหลักทรัพย์แห่งประเทศไทย


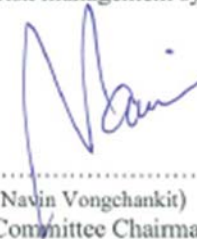

คณะกรรมการตรวจสอบได้พิจารณางบการเงินดังกล่าวมีความเห็นว่า บริษัทมีการจัดทำรายงานทางการเงินเป็นไปตามมาตรฐานบัญชีที่รับรองทั่วไป มีการเปิดเผยข้อมูลเพียงพอ มีระบบการควบคุมภายใน ระบบตรวจสอบภายใน และระบบบริหารความเสี่ยงที่น่าพอใจ ไม่มีข้อที่ต้องปรับปรุงอย่างเป็นสาระสำคัญ

		
(นายพิพัฒน์ หวังพิชิต)	(นายณวิน ว่องชาตูกิจ)	(นายจิรวัดน์ หวาง)
กรรมการตรวจสอบ	ประธานคณะกรรมการตรวจสอบ	กรรมการตรวจสอบ

REPORT OF THE AUDIT COMMITTEE

The audit committee jointly reviewed the 2024 annual consolidated financial statements with the certified public accountant for presentation to the board of directors for acknowledgement; discussed with relevant parties at meetings; reviewed compliance to the provisions and laws; and deliberated on information disclosure of related items in conformity with provisions of the Securities Exchange of Thailand.

The audit committee reviewed the consolidated financial statements and has an opinion that the company prepared financial statements in accordance with generally accepted accounting standards; adequately disclosed information; maintained regulating and supervisory system; internal audit and risk management system is satisfactory with no significant discrepancies are observed.

		
(Mr.Phiphat Wangphichit)	(Mr. Navin Vongchankit)	(Mr.Jirawat Huang)
Audit Committee	Audit Committee Chairman	Audit Committee

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TYCOONS

Established in 1996, Tycoons Worldwide Group (Thailand) Public Co., LTD. is dedicated to becoming the best partner for consumers worldwide with the concept of "Innovation and changes, beyond ourselves." Tycoons (Thailand) takes advantage of its vertical integration technology, world-class flexible mass production capability, complete production line, as well as operation of international organizations in order to provide a complete solution from wire rods, spheroidized annealing wire, to screws, creating the immediate benefits for its consumers.