



ANNUAL REPORT 2024

(Form 56-1 One Report)

DEXON Technology Public Company Limited

GROW GREEN FOR SUSTAINABILITY



VISION

International leader in engineering inspection with petroleum pipeline technology and manufacturing equipment innovations.

MISSION

Determined to provide advanced technology services to increase effectiveness, reliability and to be environmentally friendly in energy business and every industry with a professional manner and business ethics.

CORE VALUES DEXON



Diligence:

Dexon is determined to deliver quality to customers through diligent, precise, and professional development of technologies and inspection services.



Environment:

Dexon values environmental protection as part of our work. We are committed to protecting the environment and resources for present and future generations.



eXcellence:

Dexon is committed to excellence to meet customer's needs, emphasizing personnel development and delivering excellent value and services to customers and stakeholders.



Openness:

Dexon operates transparently and ethically in line with good governance principles.



Novelty:

We create new innovations. Dexon is eager to develop innovations by coming up with novel ideas to responding of customer's needs while driving progress and making a difference in business.

Contents

01	Business Operations and Performance	006
	1. Corporate Structure and Operations	007
	2. Risk Management	034
	3. Driving Business Towards Sustainability	042
	4. Management Discussion and Analysis	054
	5. General Information and Other Key Data	059
02	Corporate Governance	062
	6. Corporate Governance Policy	063
	7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, Employees and Others	082
	8. Report on Key Corporate Governance Activities	102
	9. Internal Control and Related Transactions	128
03	Financial Statements	138
04	Certification of Information Accuracy	203
	Appendix 1	
	Information about Directors, Executives, who is assigned to highest responsible in account and financial lines, and who is assigned to direct responsible in controlling make of account and the Company Secretary	204
	Appendix 2	
	Details of Directors in Subsidiaries	221
	Appendix 3	
	Information on the Head of Internal Audit and Head of Compliance of the Company	222
	Appendix 4	
	Assets Used in Business Operations and Asset Valuation Details	224

Message from the Chairman



Mr. Stuvik Stale Martin

Chairman of Executive
Committee
Nomination and Remuneration
Committee

Mr. Somchai Manopinives

Chairman of the Board
of Directors

Dr. Mallika Kaekla

Chief Executive Officer
Executive Committee
Risk Management Committee



Dear Shareholders,

In 2024, Dexon Technology continued to achieve robust growth and move closer to excellence in all dimensions. We delivered outstanding financial performance, with both revenue and net profit growth, driven by expansion into international markets and enhanced operational efficiency. Continuous innovation and technological advancements complemented this growth. Dexon is not only committed to propelling the company toward stable growth but also prioritizes good governance, social responsibility, and environmental stewardship to ensure long-term sustainability.

Our commitment to business expansion and operational efficiency led Dexon to achieve a revenue of 757 million baht in 2024, marking a 17% increase compared to 2023. Revenue from advanced pipeline inspection services grew by over 37%, resulting in a net profit of 56,953,091 baht, an increase of 13% from the previous year. This success stems from strategies to expand our customer base both domestically and abroad, increase the revenue share from high-tech pipeline inspection services, and collaborate with leading partners in research and development. These efforts have generated new revenue streams while mitigating risks associated with reliance on any single market.

Expanding into international markets with advanced pipeline inspection technology remains a key growth strategy for Dexon. Following the success of Dexon USA Inc., which achieved remarkable revenue growth in 2024, Dexon Technology Europe GmbH was established in Germany in March 2024 to further penetrate the European market. Domestically, Dexon secured a long-term contract worth over 300 million baht for non-destructive testing (NDT) services on offshore petroleum production platforms, awarded by one of Thailand's largest oil and gas producers. This achievement reaffirms the trust placed in Dexon's high-quality services and standards by petroleum exploration and production companies.

Furthermore, Dexon successfully expanded into the Middle Eastern market by securing its first joint development contract for pipeline inspection equipment with a global corporation in Saudi Arabia. To support the global transition toward hydrogen energy, Dexon signed a research and development agreement with a major U.S. oil and energy company to advance pipeline inspection technologies. This strategic collaboration strengthens Dexon's capabilities in innovation development while opening new business opportunities worldwide.

Dexon takes great pride in winning the Best Innovative Company Award for the second consecutive year at the SET Awards 2024, hosted by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine. Dexon earned this recognition by developing a high-resolution ultrasonic transducer, a key technology for ultrasonic pipeline integrity assessment. This achievement underscores Dexon's commitment to lead the industry in pipeline inspection technology and raise industry standards.

Beyond business success, Dexon remains dedicated to sustainable operations, prioritizing social and environmental responsibility while fostering awareness and a culture of environmental consciousness. Dexon received the ESG DNA certificate from the Stock Exchange of Thailand. Additionally, to strengthen relationships with local communities, Dexon organized the Green Conservation and Reforestation initiative in the Khao Huai Mahat area in Ban Chang, Rayong Province, aiming to preserve upstream forests and restore the local environment. Dexon also collaborated with partners to promote plastic bottle separation for recycling, helping to reduce waste and create environmental benefits for surrounding communities.

After signing the declaration of intent for the Thai Private Sector Collective Action Against Corruption (CAC), affirming our commitment to transparency, good governance, and anti-corruption practices, Dexon was officially certified as a CAC member in December 2024, marking a significant milestone in our corporate integrity journey.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, stakeholders, executives, and employees, whose dedication and support have been instrumental in driving Dexon's success. We assure you that the Board will continue to uphold the highest governance standards, ensuring that Dexon remains a socially and environmentally responsible organization while achieving sustainable and stable growth in the future.

Mr. Somchai Manopinives

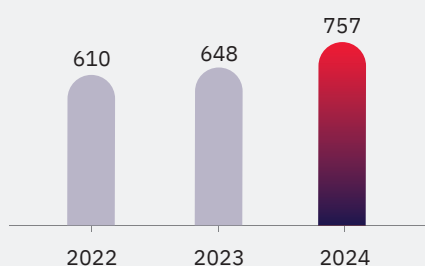
Chairman of the Board of Directors

Important Financial Information

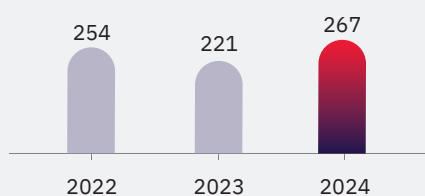
Financial Ratios	Unit	2020	2021	2022	2023	2024
Key Financial Ratios						
Liquidity Ratio						
Current Ratio	x	0.9	0.9	0.9	3.4	3.0
Quick Ratio	x	0.8	0.8	0.8	2.9	2.5
Profitability Ratios						
Gross Profit Margine	%	29.7%	30.6%	41.8%	34.3%	35.3%
EBITDA Margin	%	21.7%	23.6%	34.1%	26.6%	26.5%
Net Profit Margin	%	2.5%	4.2%	17.2%	7.8%	7.5%
Return on Equity (ROE)	%	6.5%	9.6%	44.2%	8.9%	6.5%
Operational Efficiency Ratios						
Return on Assets (ROA)	%	1.9%	3.3%	17.5%	6.0%	5.4%
Asset Turnover Ratio	x	1.6	1.5	2.1	1.8	1.7
Financial Efficiency Ratios						
Debt to Equity Ratio	x	2.0	1.8	1.4	0.2	0.2
Cost of Financing	x	4.3%	4.1%	4.1%	4.1%	5.8%



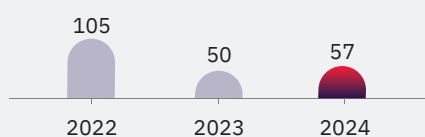
Total Revenue (Million THB)



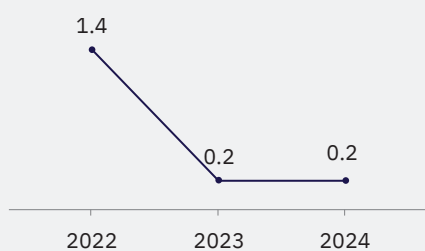
Gross Profit (Million THB)



Net Profit (Million THB)



Debt-to-Equity Ratio (Times)



01

Business Operations and Performance

006

1. Corporate Structure and Operations

007

2. Risk Management

034

3. Driving Business Towards Sustainability

042

4. Management Discussion and Analysis

054

5. General Information and Other Key Data

059





1. Corporate Structure and Operations

1.1 Business Policy and Overview

1.1.1 Vision, Objectives, Goals, and Business Strategies

Vision



International leader in engineering inspection with petroleum pipeline technology and manufacturing equipment innovations.

Mission



Determined to provide advanced technology services to increase effectiveness, reliability and to be environmentally friendly in energy business and every industry with a professional manner and business ethics.

Core Values DEXON

D

Diligence:
Commit to quality.



Dexon is determined to deliver quality to customers through diligent, precise, and professional development of technologies and inspection services.

E

Environment:
Protect the environment.



Dexon values environmental protection as part of our work. We are committed to protecting the environment and resources for present and future generations.

X

eXcellence:
Deliver excellent services.



Dexon is committed to excellence to meet customer's needs, emphasizing personnel development and delivering excellent value and services to customers and stakeholders.

O

Openness:
Operate business transparently and ethically.



Dexon operates transparently and ethically in line with good governance principles.

N

Novelty:
Create new innovations.



We create new innovations. Dexon is eager to develop innovations by coming up with novel ideas to responding of customer's needs while driving progress and making a difference in business.

Objectives and Goals

Business Goals

Dexon is committed to pioneering innovation in inspection technology to deliver valuable and reliable services. Our operations are guided by ethical principles and environmental stewardship, aiming to enhance social well-being and ensure a safe and sustainable future for humanity. Dexon strives to meet international service standards by embracing the philosophy of sufficiency economy, which emphasizes prudence, rationality, resilience, and the integration of knowledge and ethics.

Our long-term strategy focuses on sustainable growth by continuously developing innovative technologies and maintaining transparency, integrity, and fairness in service delivery. This approach ensures that our management aligns with our vision and mission, allowing us to maintain a strong and sustainable business amidst globalization and evolving industry dynamics. Our commitment extends beyond business success, fostering environmental sustainability and upholding social responsibility and corporate governance goals.

Environmental and Social Goals

1. Driving Innovation to Support Sustainable Energy

Dexon is dedicated to advancing modern technological innovations that promote the sustainable use of energy within the energy sector and other industries. Our research and development efforts prioritize alternative energy sources, such as hydrogen energy, which plays a crucial role in reducing reliance on fossil fuels. Additionally, we focus on enhancing inspection systems and technologies to optimize energy transportation efficiency and minimize environmental impact. These efforts align with global goals for transitioning to clean energy and reducing greenhouse gas emissions.

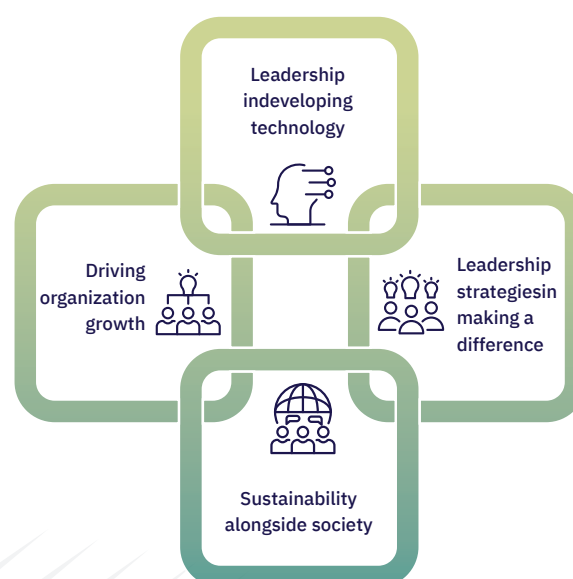
2. Collaborating with Industry Partners and Government Agencies for Environmental Sustainability

Dexon recognizes the significance of collaborating with both local and international partners, including government agencies. We are an active member of Thailand's Carbon Capture, Utilization, and Storage (CCUS) alliance, where we engage in knowledge-sharing and the development of innovative inspection technologies. Through these partnerships, we aim to elevate industry standards, minimize environmental impact, and drive sustainable solutions. Our commitment to transparency and ethical business practices ensures long-term security and sustainability for both communities and the environment.

Business Strategies

1. Leading in Technology Development

With over 29 years of continuous innovation and research, supported by a team of more than 100 experts across various fields within the Research and Development (R&D) division, Dexon has established itself as a global leader in inspection and pipeline integrity assessment technologies. Our services encompass the entire process, from technology development to high-quality service delivery. Dexon has also collaborated with leading oil companies in the United States to research and develop technologies that support the energy transition from non-renewable energy sources such as oil, natural gas, and coal—known for their environmental impact—to cleaner and more sustainable energy alternatives in the future.





- 1.1 **Building Strategic Technology Alliances** Dexon has signed research and development agreements to enhance pipeline inspection technologies in preparation for hydrogen transportation, which is planned as a future clean energy source. This strategic alliance for technology development plays a crucial role in Dexon's rapid and significant business growth.
- 1.2 **Customization of Inspection Tools** Pipelines vary in design, manufacturing periods, installation methods, transported products, and environmental conditions, leading to unique customer requirements for inspection equipment. Dexon has assembled a team of experts dedicated to designing and developing customized inspection tools, ensuring tailored solutions for our clients.
- 1.3 **Enhancing Workforce Skills (Up-skilling and Re-skilling)** Dexon is committed to enhancing the knowledge and capabilities of its workforce to meet international standards. Dexon allocates budget resources to technical and managerial training programs, aiming to improve work performance, strengthen competencies, and respond swiftly to customer needs.

2. Driving Organizational Growth

Over the past 28 years, Dexon has provided services in more than 40 countries worldwide. This extensive experience has led to strategic market analysis, identifying opportunities for market expansion, market penetration, market development, skill development, and diversification. As a result, Dexon has expanded investments and established subsidiaries in the United States and select European countries—regions with some of the oldest and most complex pipeline systems in the world. This expansion aligns with global safety, occupational health, environmental, and human welfare regulations.

3. Differentiation Strategy

Dexon adheres to its vision of leading technology development to comprehensively meet customer demands. Dexon has positioned itself competitively through a differentiation strategy, focusing on cutting-edge technology development to provide unique services that competitors cannot replicate, rather than pursuing a low-cost strategy. This differentiation aligns with Dexon's core values: D – Diligence: Commitment to quality / E – Environment: Environmental stewardship / X – Excellence: Outstanding service / O – Openness: Transparent and ethical business practices / N – Novelty: Continuous innovation. This strategic approach reinforces Dexon's strong business ideology.

4. Sustainability Alongside Society

To ensure long-term sustainability, Dexon prepares its workforce to develop environmentally friendly technologies and address future global climate challenges. These efforts include participation in carbon capture initiatives to reduce CO₂ emissions and supporting the transition from fossil fuels to hydrogen energy as a cleaner alternative. Dexon collaborates with external innovation institutions to incubate and invest in research and development startups, reinforcing its commitment to sustainability and continuous societal contribution, both domestically and internationally.



1.1.2 Key Changes & Developments in 2023-2024

2023

March

- March 31 Dexon's common shares commenced trading on the Market for Alternative Investment (MAI).

May

- May 5
- Board of Directors' Meeting No. 2/2023 approved the establishment of a subsidiary and an increase in registered capital in a subsidiary to expand pipeline inspection services using advanced technology and furnace inspection services both domestically and internationally.
- Board of Directors' Meeting No. 2/2023 approved an increase in capital in a subsidiary to expand pipeline inspection and furnace inspection services in the Netherlands.
- Board of Directors' Meeting No. 2/2023 approved an increase in capital in the subsidiary Dexon Mechanical Solutions Co., Ltd.

September

- Invested in additional machinery to increase production capacity for inspection tool components, improve component precision, and provide employee training on tool usage to enhance accuracy and product quality.
- Produced a large-scale and modern in-line inspection (ILI) tool for long-distance and large-diameter pipelines, scheduled for deployment in Q4/2023.

November

- Dexon received the 2023 Outstanding Innovation Company Award for its Intelligent Crack Sizing In-Line Inspection System at the SET Awards 2023, organized by the Stock Exchange of Thailand (SET) and Money & Banking Magazine. This award underscores Dexon's commitment to innovation and sustainable growth.
- Invested in expanding the research facility, increasing research and manufacturing space to facilitate the production of more advanced equipment and components. This investment was driven by growing demand for inspection technology services in both domestic and international markets.

**2024****February**

- February 28 Signed a collaborative agreement with a major U.S.-based multinational energy company to develop pipeline inspection equipment for future energy transition applications.

March

- March 6 Established a subsidiary in Germany, Dexon Technology Europe GmbH, to provide engineering inspection services for manufacturing equipment, structural assets, and pipeline systems in various industries. This marks Dexon's expansion into the German and European markets.

May

- May 5 Successfully delivered a pipeline inspection project to a major oil producer in Australia.
 - May 24 Successfully delivered the Piggling System Improvement project for a major multinational energy company in Thailand, including testing a PLC-based (Programmable Logic Controller) pig signaler that transmits signals to the control room during pipeline inspections.
- 

September

- September 12 Signed a collaborative agreement with a leading global energy company from Saudi Arabia for the development of pipeline inspection equipment.
- September 13 sAwarded the ESG DNA Certification by the Stock Exchange of Thailand (SET), reinforcing Dexon's commitment to sustainable business practices.

October

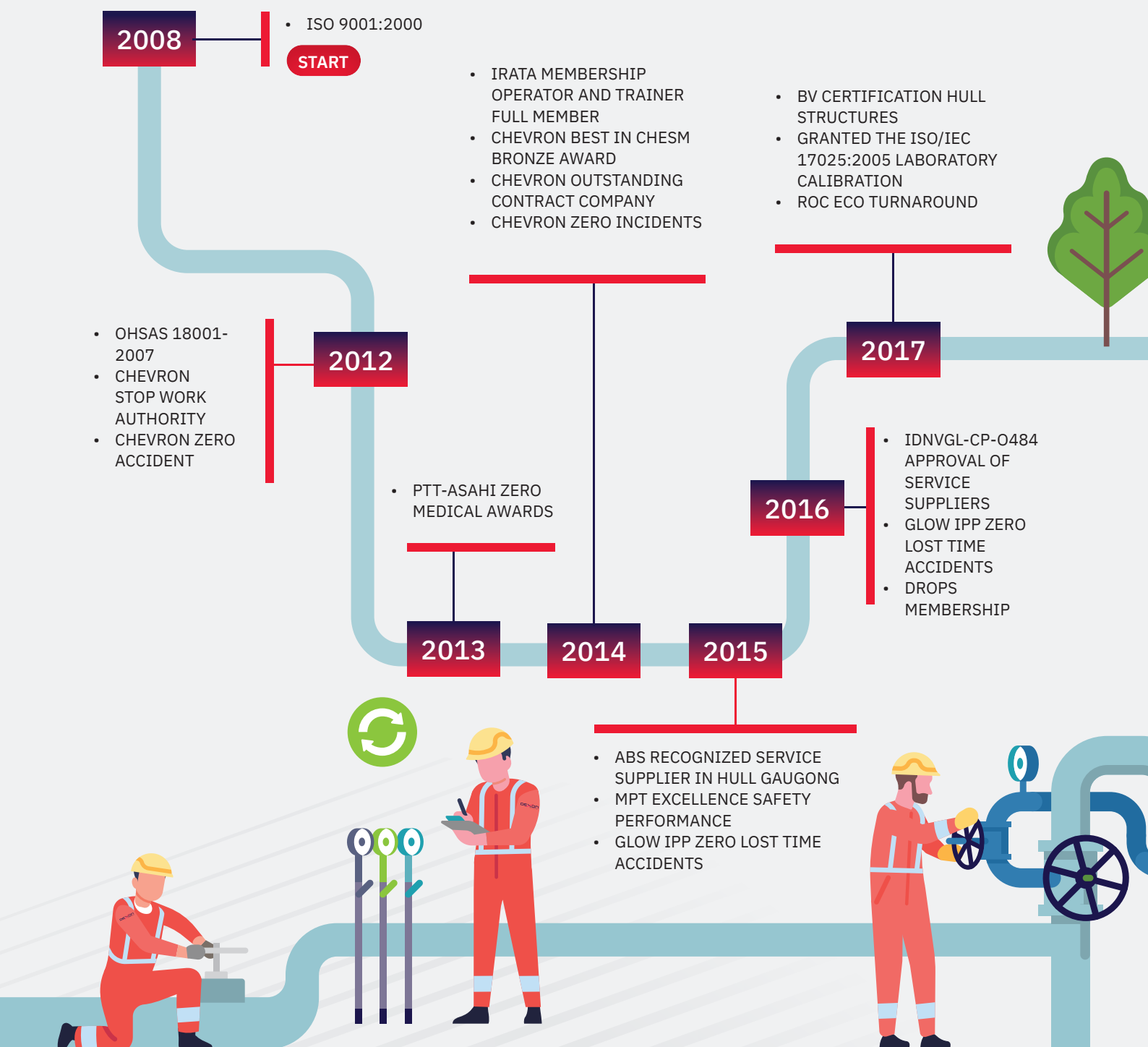
- October 30 Dexon received the 2024 Best Innovation Company Award for the high-resolution ultrasonic transducers, recognized at the SET Awards 2024, organized by the SET and Money & Banking Magazine. This award highlights Dexon's technological capabilities, innovation focus, and commitment to sustainable growth.

November

- November 1 Dexon secured a non-destructive testing (NDT) project from one of Thailand's largest oil and gas producers with a contract duration of 3 years and 3 months, valued at THB 300 million. The project is set to commence in January 2025.
 - November 25 Dexon was trusted to undertake its first project in France, involving the inspection of a pipeline system designated for the transportation of clean energy in the future.
- 

1.1.3 Awards of the Year

Overview of Path of Achievements, Awards, and Honors





- ACCREDITED AS “GREEN INDUSTRY” LEVEL 2
- FIELD CORE SHE AWARD.
- IRPC SHE AWARD
- IRPC SAFETY DAY ATTENDANT
- IRPC ZERO ACCIDENT
- SPRC INCIDENT AND INJURY FREE
- THAI OIL TOP TPX SHUTDOWN AWARD

2018

- GRANTED THE GWO SAFETY TRAINING:
BASIC SAFETY TRAINING
- LEEA DEVELOPMENT MEMBER
- CITED TO EXTENT THE COMPANY’S CERTIFICATION SERVICES OF *R&D
- GLOW 10 MILLION MANHOURS WITHOUT LTA
- IRPC SHE AWARD
- PTTEP CONTRACTOR AWARD
- TPE SHUTDOWN

2019

2020

- DROPS MEMBERSHIP
- CERTIFIED TO EXTENT THE COMPANY’S CERTIFICATION SERVICES OF ADVANCE RESCUE (ART) WITH GWO SAFETY TRAINING
- LABIX SHUTDOWN
- MOC TURNAROUND
- PTTEP CONTRACTOR AWARD

2021

- LEEA FULL MEMBER
- CHEVRON BRONZE AWARD
- TPCC ZERO LI & COVID-19 INFECTION RECOGNITION AWARD

- ACCREDITED AS “GREEN INDUSTRY” LEVEL 3
- DEXON TRAINING CENTER CO., LTD. GRANTED THE ISO 9001:2015, ISO 14001:2015 AND ISO 45001:2017
- GC5 AROMATICS II PANT TURNAROUND-ON KPI SUCCESS & EXCELLENCE
- IRPC: EXCELLENCE SAFETY PERFORMANCE WITHOUT LTI
- VALEURA ENERGY: EXCELLENCE SAFETY PERFORMANCE
- SET AWARDS-BEST INNOVATIVE AWARDS
- CAC: THAILAND’S PRIVATE SECTOR COLLECTIVE ACTION COALITION AGAINST CORRUPTION

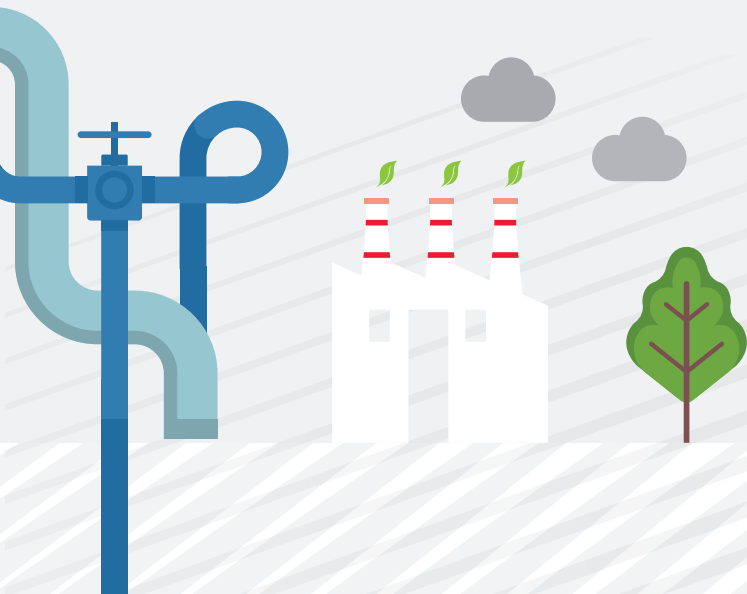
2022

- GRANTED THE 15014001:2015
- ZERO WASTE ACHIEVEMENT AND 3RS AWARD
- ROC PARTIAL SHUTDOWN
- THAI OIL SSHE EXCELLENCE

2023

2024

- CARBON FOOTPRINT FOR ORGANIZATION VERIFICATION
- GOOD GOVERNANCE
- ESG DNA CERTIFICATION
- BEST INNOVATION COMPANY AWARD
- SAFETY AWARD
 - SCGC
 - INDORAMA
 - PETROFAC
 - BLCF POWER
 - PTTEP
 - VALEURA ENERGY
 - SPRC
- SAFETY AWARD RAYONG WELFARE AND LABOR PROTECTION





Awards and Recognitions of Achievements in 2024

Innovation Awards and Recognitions

- 1. SET Awards 2024 – Best Innovation Company Award**
Presented by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine

Corporate Sustainability and Environmental Recognitions

- 2. ESG DNA Certification 2024**
Presented by the Stock Exchange of Thailand
- 3. Carbon Footprint for Organization Verification 20247**
In accordance with the requirements of the Thailand Greenhouse Gas Management Organization (Public Organization)
- 4. Green Industry Level 3 2023-2026**
by the Ministry of Industry

Corporate Governance and Anti-Corruption Recognition

- 5. Certified as a Member of the Thai Private Sector Collective Action Against Corruption (CAC) on December 30, 2024**

This certification reflects the company's commitment to transparency, fairness, and a strong stance against corruption in all forms.



1



2



3



4



5



Awards and Recognitions in Occupational Health and Safety

Safety Award

- 6. Drug Management System Award for Workplaces under the White Factory Program, Level 1, received in February 2024**
Awarded by the Department of Labour Protection and Welfare

Safety Awards from Business Partners

- 7. Outstanding Contribution and Relentless Commitment to HSE as the Contractor during Plant Annual Shutdown – Received in January 2024**
Awarded by Indorama Ventures Public Company Limited
- 8. Safety Completion of Plant Shutdown Maintenance February 14–24, 2024) – Received in February 2024**
Awarded by Petrofac South East Asia (Thailand) PTE. LTD.
- 9. Award for Compliance with Safety Conditions without Any Accidents (Zero Accident) – Received in March 2024**
Awarded by Rayong Olefins Public Company Limited

- 10. Award for Excellence in Safety, Occupational Health, and Work Environment Management, Promoting Safe Work Practices Among Employees – Received on April 3, 2024**
Awarded by Rayong Olefins Company Limited and Map Ta Phut Olefins Company Limited
- 11. Excellence Performance and Effort Significantly Contributed to BCLP Power Limited – Received on May 28, 2024**
Awarded by BCLP Power Limited
- 12. Excellence SSHE Performance & Extraordinary Efforts Dedicated to the 2024 G2S Full Shutdown – Received in July 2024**
Awarded by PTT Exploration and Production Public Company Limited (Greater Bongkot South)
- 13. Excellence Safety Performance without Recordable Injury Cases & Outstanding Achievement in Delivering Operational Excellence – Received in October 2024**
Awarded by Valeura Energy
- 14. Support and Contribution to 2 Million Safe Working Man-Hours without a Recordable Injury – Received in December 2024**
Awarded by SPRC



1.1.4 Utilization of Funds Raised

Dexon Technology Public Company Limited (“Dexon”) conducted an Initial Public Offering (IPO) from March 24-27, 2023, offering a total of 123,183,200 newly issued common shares at a price of THB 4.50 per share.

Dexon received a total of THB 554.3 million from the capital increase, with net proceeds of THB 536.0 million after deducting offering-related expenses.

Below is a summary of the utilization of funds raised, as of December 31, 2024:

Objective	Planned Budget (Million THB)	Amount Spent (Million THB)	Remaining Balance (Million THB)
1. Business Expansion	120.0	75.3	44.7
- In the Netherlands / Germany	50.0	40.3	9.7
- In the United States	70.0	35.0	35.0
2. Investment in Research & Development	60.0	60.0	-
3. Loan Repayment (Financial Institutions)	110.0	110.0	-
4. Working Capital	246.0	246.0	-
Total	536.0	491.3	44.7



1.2 Nature of Business Operations

1.2.1 Revenue Structure

Dexon operates with various businesses in the petroleum and petrochemical industries, power generation, construction, transportation, and renewable energy sectors. These industries consist of various structures and equipment used in production processes to ensure operational efficiency, effectiveness, and maximum safety. All structures and equipment must comply with international standards for inspection and maintenance. Additionally, some equipment requires mandatory legal inspections to ensure it remains in proper working condition as designed, ensuring safety for personnel and the environment. As a result, Dexon plays a crucial role in developing technologies and innovations for inspection services across all industries in Thailand and worldwide. Dexon's business operations can be categorized based on its revenue structure as follows:

Revenue Breakdown of Dexon and Subsidiaries by Service Type (2020–2024)

Revenue Structure from Sales & Services	2020		2021		2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%	Million THB	%	Million THB	%
Revenue from Services										
1. Non-Destructive Testing (NDT) with Advanced & Conventional Techniques										
- Advanced NDT Inspection	179.61	40.36	164.76	37.85	236.5	38.74	218.78	33.78	193.39	25.53
- Conventional NDT Inspection	117.16	26.33	81.02	18.61	109.54	17.94	79.38	12.26	72.30	9.55
Total Revenue from NDT (Advanced & Conventional)	296.77	66.69	245.78	56.46	346.07	56.69	298.16	46.03	265.69	35.08
2. Pipeline Inspection with Advanced Technology	115.01	25.84	114.57	26.32	229.57	37.60	245.27	37.87	334.87	44.22
3. Research & Development services	9.51	2.14	44.36	10.19	3.08	0.50	42.99	6.64	87.49	11.55
4. Inspection Training Services	8.07	1.81	6.78	1.56	10.55	1.73	9.32	1.44	10.47	1.38
5. Software Design & Engineering System Development	6.32	1.42	18.95	4.35	8.65	1.42	14.30	2.21	20.09	2.65
6. Engineering, Design, Assembly, Installation, & Maintenance Services*	-	-	2.41	0.55	10.02	1.64	33.42	5.16	35.76	4.72
Total Revenue from Services**	435.68	97.90	432.85	99.43	607.94	99.58	643.46	99.35	754.38	99.61
Revenue from Product Sales	3.29	0.74	0.62	0.14	0.57	0.09	0.74	0.11	0.45	0.06
Total Revenue from Sales & Services	438.97	98.64	433.47	99.57	608.51	99.68	644.20	99.46	754.83	99.67
Other Income***	6.04	1.36	1.88	0.43	1.97	0.32	3.50	0.54	2.53	0.33
Total Revenue	445.01	100.00	435.35	100.00	610.48	100.00	647.70	100.00	757.36	100.00

Notes: * Engineering, Design, and Structural Assembly Services – Includes structural work, pipeline mock-up construction, and custom fabrication services for customers. These services are primarily provided by Dexon Mechanical Solutions Co., Ltd. and are included in the Conventional NDT Inspection category in financial statements.

** Revenue from Sales & Services is categorized by revenue type, with inter-company eliminations adjusted accordingly in financial statements.

*** Other Income includes customer performance incentives, refunds from non-compliant training programs, and interest income, among others.

1.2.2 Information on Technology, Services, and Business Innovation Development

Dexon's business operations are categorized into 7 main service areas:

1) Technology Research and Development

As Dexon focuses on providing engineering inspection services at an international level, advanced technology is a crucial factor in effectively meeting customer demands. Innovation research and development serve as key drivers of Dexon's business operations.

In 2007, Dexon established its Research and Development Center, led by Dr. Konstantin E. Nikitin, PhD. Physics, an expert in Ultrasonic Testing. The center consists of a multidisciplinary team of researchers and engineers dedicated to developing cutting-edge technologies, enhancing Dexon's capabilities to meet international standards. The R&D center operates in 2 primary areas:

1.1 Development to Support Dexon's Business Needs

With increasing demand for pipeline transportation inspections and other petroleum industry equipment, the R&D center prioritizes developing in-line inspection (ILI) tools and advanced non-destructive testing (NDT) equipment. These innovations provide a competitive advantage by delivering highly reliable, precise, and efficient solutions tailored to market needs.

1.2 Development to Meet External Client Requirements

Dexon's extensive expertise in technology research and development, combined with the resources of its R&D center, allows Dexon to effectively respond to external customer needs.

This expertise has attracted interest from leading petroleum industry companies, leading to collaborative R&D projects. These partnerships not only create business opportunities but also enhance Dexon's technological capabilities, ensuring a competitive edge in the global market.

2) Pipeline Integrity Assessment Using Advanced Technology (Pipeline Integrity Management System)

For pipeline transportation inspection, Dexon evaluates pipeline conditions for potential damages such as internal and external corrosion, deformation, cracks, and other defects that affect pipeline efficiency.

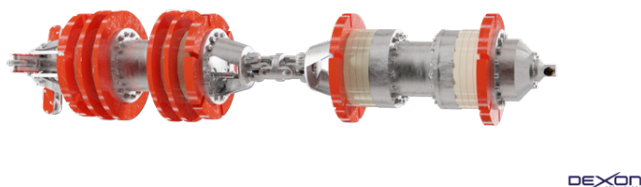
Dexon (Thailand) has developed intelligent in-line inspection (intelligent ILI) tools to assess pipeline integrity. These tools are categorized into 2 types based on the inspection signal source:

2.1) Ultrasonic Testing In-Line Inspection

This service employs ultrasonic technology to assess pipeline integrity. It is compatible with pipelines made of various materials, including High-Density Polyethylene (HDPE) pipelines, which cannot be inspected using magnetic field-based techniques. This inspection method is particularly suitable for pipelines transporting oil and other liquid substances.

Currently, 5 types of ultrasonic inspection tools are available, each tailored to different inspection mediums and pipeline characteristics, ensuring the highest accuracy and precision in data collection.

2.1.1) Ultrasonic Testing Rotation In-Line Inspection Tool (UT-R)



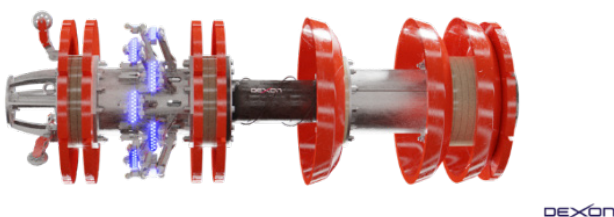
This tool is designed to inspect pipelines carrying low to medium viscosity liquids and is suitable for pipelines up to 10 kilometers in length. It provides high-resolution inspection results and can accurately detect issues such as internal and external metal loss (corrosion) and dents in the pipeline.

2.1.2) Ultrasonic Testing Multichannel Ring In-Line Inspection tool (UT-MC Ring)



This tool is ideal for inspecting pipelines transporting low to medium viscosity liquids and is suitable for both short- and long-distance pipelines. It effectively detects internal and external metal loss (corrosion), dents, and ovality while providing high-resolution inspection data.

2.1.3) Ultrasonic Testing Multichannel Octopus In-Line Inspection tool (UT-MC Octopus)



Designed for pipeline transportation of high-viscosity liquids, this tool features transducers optimized to minimize the distance between the sensor and the pipeline wall, enhancing signal reception in pipelines carrying high-density crude oil and similar substances. It is suitable for both short- and long-distance pipelines and can accurately detect internal and external metal loss (corrosion).

For comprehensive pipeline assessment, Caliper tools are recommended in conjunction with this tool to detect dents and ovality. Additionally, it is capable of inspecting un-piggable pipelines, including multi-diameter pipelines, while maintaining high inspection accuracy.

2.1.4) Ultrasonic Testing Crack Detection and Sizing In-Line Inspection tool (UT-CD)



DEXON

This tool is designed for pipeline transportation carrying liquid products and specializes in crack detection and crack sizing with a high accuracy of up to 1 mm. It also effectively detects internal and external metal loss (corrosion), dents, and ovality.

Additionally, it is suitable for inspecting un-piggable pipelines, including multi-diameter pipelines, while maintaining high-resolution inspection capabilities.

2.1.5) Ultrasonic Testing Furnace In-Line Inspection tool (UT-F)



DEXON

This tool is designed for inspecting high-temperature furnace pipes and heat exchangers with bends having a radius equal to the pipeline diameter. It is suitable for liquid-product pipelines only and can be used on un-piggable pipelines, including multi-diameter pipelines.

2.1.6) Ultrasonic Testing Well Casing In-Line Inspection tool (UT-WC)



DEXON

Specifically designed for inspecting well casings, which are vertical underground pipes, this tool can move in both directions and effectively detect internal and external metal loss (corrosion). It operates at speeds of up to 80 meters per minute.

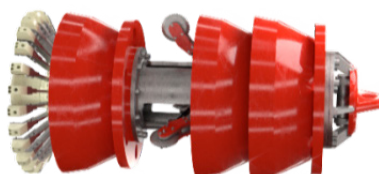
2.2) Magnetic Flux Leakage In-Line Inspection (MFL ILI)



DEXON

The magnetic flux leakage in-line inspection tool (MFL) assesses pipeline integrity by measuring magnetic flux leakage within the pipeline wall. This method is applicable to pipelines capable of generating a magnetic field, such as carbon steel pipelines, and can be used for inspecting both liquid and gas pipelines. MFL technology enables the detection of internal and external metal loss (corrosion) with high precision. It is recommended to use this tool in conjunction with a caliper tool to assess dents and ovality, ensuring a comprehensive pipeline integrity evaluation.

2.3) Dent and Ovality Inspection Using Mechanical Arms Caliper In-Line Inspection or Geometry In-Line Inspection (Caliper ILI)



DEXON

The caliper in-line inspection tool (caliper ILI) is used for inspecting liquid and gas pipelines to detect dents and ovality. This inspection is typically conducted before performing ultrasonic testing (UT) and magnetic flux leakage (MFL) inspections, providing preliminary data on pipeline conditions.

2.4) Additional Pipeline Integrity Management Services

- 2.4.1) Pipeline Cleaning
- 2.4.2) Pipeline Preparation
- 2.4.3) Hydrostatic Testing
- 2.4.4) Corrosion Under Support (CUS) Inspection
- 2.4.5) High-Resolution Internal Pipeline Imaging

3) Advanced Non-Destructive Testing (Advanced NDT)

In engineering inspections, accuracy and reliability depend not only on the expertise of inspectors but also on advanced technologies, specialized tools, software, and inspection standards. Additionally, specialized techniques are required to access inspection areas effectively. These elements ensure precise, accurate, and reliable inspection results. Examples of advanced non-destructive testing (NDT) services include:

- 3.1) Phased Array Ultrasonic Testing (PAUT)
- 3.2) Time-of-Flight Diffraction (TOFD)
- 3.3) Remote Field Technique (RFT)
- 3.4) Eddy Current Array (ECA)
- 3.5) Partial Saturation Eddy Current (PSEC)
- 3.6) Internal Rotating Inspection System (IRIS)
- 3.7) Magnetic Flux Leakage Testing (MFL)
- 3.8) Long Range Ultrasonic Testing (LRUT)
- 3.9) Remote Visual Inspection (RVI)
- 3.10) Unmanned Aerial Vehicle (UAV) Inspection
- 3.11) UTM Unmanned Aerial Vehicle Thickness Measurement
- 3.12) Global Wind Organization (GWO) Safety Training and Advanced Rescue
- 3.13) Rope Access Inspection
- 3.14) Floating Production Storage and Offloading (FPSO) Hull Gauging
- 3.15) 3D Scanning

4) Conventional Inspection Technologies

Dexon provides conventional inspection services using widely recognized non-destructive testing (NDT) techniques based on standard procedures and industry regulations. Dexon advises clients on optimal inspection methods based on their objectives, industry standards, equipment condition, and legal or manufacturing and maintenance requirements.

5) Digital Software Solutions for Asset Integrity Management

Dexon's software development and digital solutions division focuses on asset integrity management systems (AIMS) to help clients efficiently monitor the condition and integrity of industrial structures and equipment. The key solutions include:

- 5.1) AMS (Asset Management System) – Custom software for asset and equipment management, allowing real-time monitoring of asset conditions.
- 5.2) IMS (Integrity Management System) – A risk assessment tool developed by Dexon (Thailand) to evaluate potential damage risks, business impact, safety concerns, and environmental effects based on American Petroleum Institute (API) standards.



5.3) PMS (Project Management System) – Software designed to enhance process efficiency and improve project workflow management for clients.

5.4) YMS (Yearly Maintenance Service) – Software maintenance services for asset management, risk assessment, and workflow management solutions.

6) Training Services

Dexon Training Center is a subsidiary of Dexon (Thailand), dedicated to enhancing the expertise of both internal and external personnel. The center provides training that aligns with international engineering standards and legal requirements, offering both hard and soft-skill development courses.

Training Programs Offered include:

6.1) Rope Access Inspection Training

6.2) API and ASME Inspection Standards Training:

6.2.1) API 510 – Pressure vessel inspection

6.2.2) API 570 – Process piping inspection

6.2.3) API 653 – Aboveground storage tank inspection

6.2.4) API 580 – Risk-based inspection (RBI)

6.2.5) API 579 – Fitness-for-service (FFS) assessment

6.2.6) ASME B31.3 – Process piping construction standards

6.2.7) ASME IX – Welding and brazing qualification standards

6.3) Global Wind Organization (GWO) Certified Training

Dexon Training Center is an officially certified GWO training provider, offering safety training for personnel working on wind turbines. The training facility includes GWO Tower practical training structures and theoretical training areas.

6.3.1) Basic Safety Training (BST) includes the following sub-topics required for operators on wind turbines:

6.3.1.1) Working at Height (WAH)

6.3.1.2) Manual Handling (MH)

6.3.1.3) First Aid (FA)

6.3.1.4) Fire Awareness (FAW)

6.3.2) Advanced Rescue Training includes an additional course for wind turbine personnel focusing on advanced rescue techniques.

6.4) Fundamental and Advanced NDT Training Programs

6.4.1) ASNT Basic NDT Training

6.4.2) Liquid Penetrant Testing (PT)

6.4.3) Magnetic Particle Testing (MT)

6.4.4) Ultrasonic Testing (UT)

6.4.5) Visual Testing (VT)

6.4.6) Eddy Current Testing (ET)

6.4.7) Radiographic Testing (RT)

6.4.8) Ultrasonic Thickness Measurement (UTM)

6.4.9) Phased Array Ultrasonic Testing (PAUT)

7) Engineering Design, Assembly, Installation, and Maintenance Services (DMS)

Dexon Mechanical Solutions Co., Ltd. (DMS) provides services to external clients, covering engineering design and problem-solving, structural assembly, and mechanical and maintenance technology services for both onshore and offshore operations. Additionally, DMS offers subsea engineering solutions.

DMS is committed to establishing itself as a specialized service provider in offshore and subsea engineering, as well as in mechanical and maintenance technology across various industries.

1.2.3 Industry Overview, Business Opportunities, and Market Competition

Industry Overview

Dexon is a leader in pipeline inspection services within the oil and gas industry and also provides engineering inspection services to clients worldwide, including those in the renewable energy sector. Dexon focuses on developing cutting-edge technology and innovation to enhance the efficiency and quality of pipeline inspection. These advancements ensure safety and support the long-term sustainability of energy infrastructure.

Dexon's services range from preventive inspections to real-time assessments using modern technologies such as artificial intelligence (AI) and drones. Dexon also designs and develops specialized equipment to meet the diverse needs of the energy industry as it transitions to clean energy.

Dexon is committed to developing inspection tools for hydrogen transportation pipelines, a key future energy source, and supporting carbon capture and storage (CCS) projects that play a vital role in reducing environmental impact and increasing sustainability in the global energy sector.

The year 2023 marked significant transformations and challenges in the global energy industry due to economic factors, policy shifts, and rising environmental pressures. Key highlights of the global energy industry during this period include:

1. Energy Price Volatility and Supply-Demand Fluctuations

According to the World Energy Outlook 2024, energy prices remained volatile throughout 2023 due to economic and geopolitical uncertainties. Although Brent crude oil prices stabilized between 70-80 USD per barrel, balancing supply and demand remained a challenge, particularly in key production regions such as the United States and the Middle East. These regions sought to maintain production stability to meet uncertain demand from emerging economies like India and China.

2. Transition to Clean Energy

The transition to renewable energy made significant progress in 2023, with many countries continuing to increase investments in solar and wind energy, particularly in Europe and Asia. However, reliance on fossil fuels persists in some regions due to infrastructure limitations and the high cost of new technologies.

3. Policy Shifts and Environmental Regulations

Stricter global environmental policies have forced the oil and gas industry to accelerate adaptation efforts. Many companies have started implementing technologies to reduce greenhouse gas emissions, such as carbon capture and storage (CCS), while also developing more environmentally friendly production processes.



4. Advancements in Inspection Technology

Dexon's operations in 2023 aligned with technological advancements in the oil and gas industry, particularly the adoption of digital technologies such as artificial intelligence (AI) and drone-based inspections. These technologies enhance accuracy, reduce risks, and lower operational costs while supporting the industry's sustainability goals.

5. The Importance of Safety Management

The inspection and maintenance of oil and gas pipelines remained a key focus in 2023, particularly following incidents of oil and gas leaks in various locations. Governments worldwide imposed stricter pipeline safety regulations to mitigate accident risks and environmental impacts.

At the same time, pipeline inspection service providers expanded their offerings, leveraging advanced technologies such as electromagnetic testing and crack detection systems to enhance inspection efficiency and comply with increasingly stringent government regulations.

Energy Consumption Trends

According to McKinsey's Global Energy Perspective 2024, global energy demand continued to rise in 2023 and is projected to grow through 2050. The demand for energy is increasing at a faster rate than previously anticipated, driven by:

- Geopolitical shifts
- The emergence of new energy markets
- Lower-than-expected improvements in energy efficiency

As a result, the trajectory of energy growth may rapidly evolve in the coming decades.

1. Global Energy Demand Growth Projections

Global energy demand is expected to increase by 11% to 18% by 2050, depending on various scenarios, such as continued economic growth or gradual policy shifts. This growth is primarily driven by emerging economies with rising populations and expanding middle classes, leading to increased industrial and household energy consumption.

Additionally, the relocation of manufacturing from developed nations to emerging economies is further boosting energy demand in these regions.

2. The Role of Emerging Economies

Emerging economies such as ASEAN countries, India, and the Middle East will be major drivers of global energy demand in the coming decades. By 2050, these regions are expected to account for 66% to 95% of total increase in global energy consumption. ASEAN countries, in particular, are set to become a critical hub for energy growth, reshaping global energy trade structures and increasing geopolitical influence.

3. Economic Trends in Developed Countries

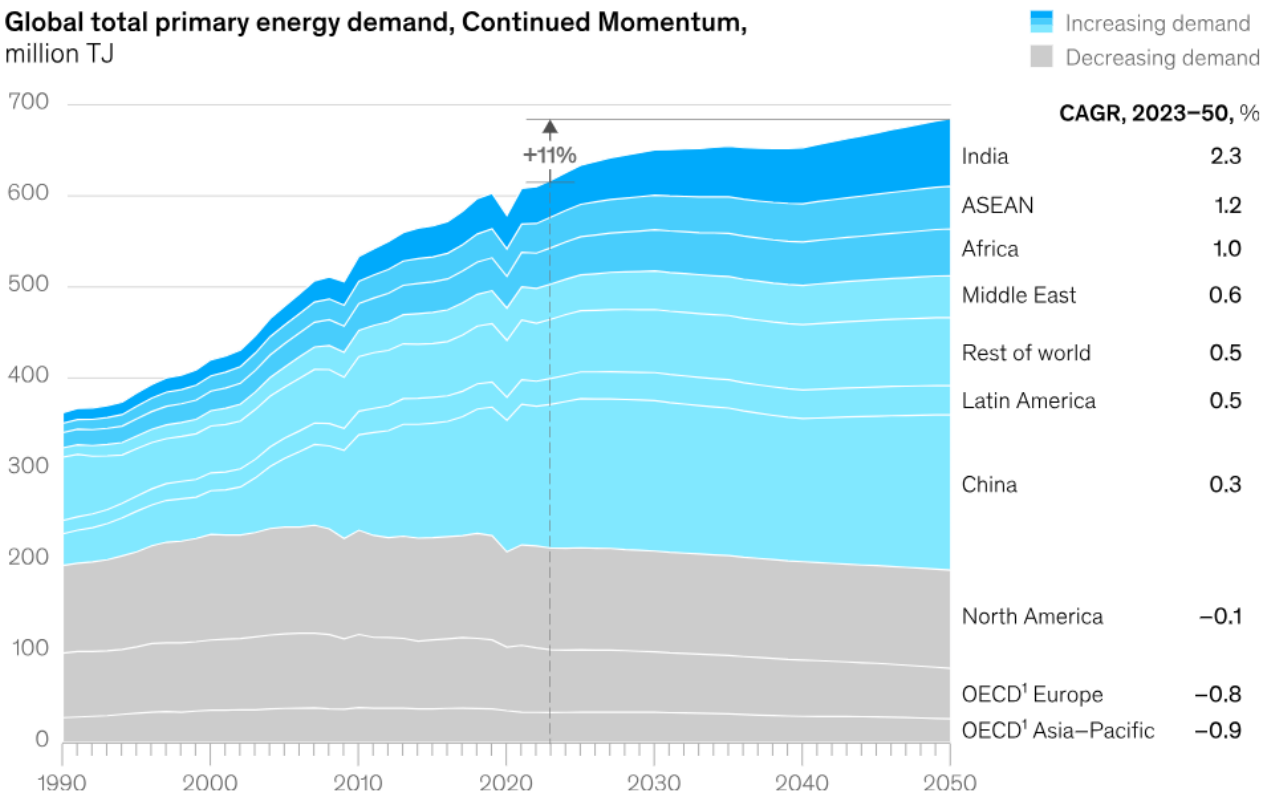
In developed countries such as the United States, Europe, and China, overall energy demand is projected to remain stable in the short to medium term. However, trends vary by region:

- In the United States, industrial recovery and electrification will drive higher energy demand.
- In Europe, deindustrialization is expected to reduce overall energy consumption.

4. Meeting Future Energy Demand

Addressing rising energy demand is a major challenge in the global energy transition. The expansion of renewable energy sources (RES) will play a key role in meeting demand, alongside cleaner fossil fuel technologies and an increasing reliance on nuclear energy post-2050. However, major obstacles include long project development timelines and higher costs due to rising interest rates. These challenges may impact the success of energy transition projects in the future.

The increase in global energy demand is primarily driven by growth in emerging economies.



Graph illustrating the increase in global energy demand driven by growth in emerging economies

Source: McKinsey & Company. (2024). Global Energy Perspective 2024. Retrieved from McKinsey

Future Growth Trends of Renewable and Low-Carbon Energy

Renewable energy sources (RES) are projected to play a crucial role in the global electricity generation mix. The share of low-carbon energy is expected to rise to 65%–80% of total electricity generation by 2050, up from 32% today. This growth is driven by declining costs of solar, wind, and energy storage systems, alongside supportive policies and government incentives. However, high-cost technologies such as hydrogen and carbon capture, utilization, and storage (CCUS) still face challenges related to cost and investment support.

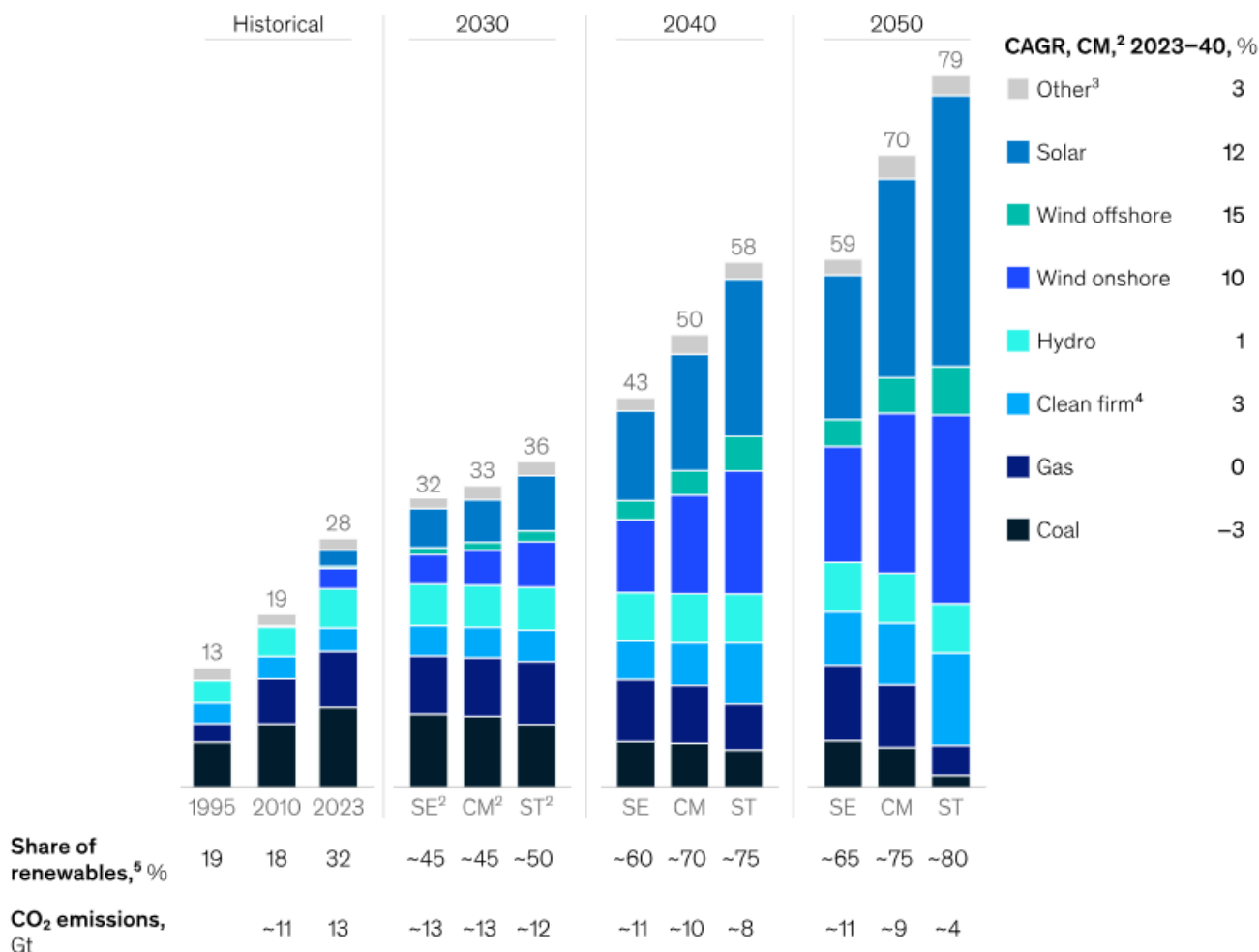
Solar energy stands out as the most promising renewable energy source in terms of growth potential, while hydrogen energy projections have been adjusted downward due to persistent cost barriers. The development of renewable energy systems in emerging economies, such as ASEAN countries, presents an opportunity to bypass limitations of conventional energy infrastructure, provided that strategic planning and supportive policies are in place.

The establishment of a fully integrated renewable energy infrastructure will be a key factor in meeting rising energy demands and ensuring a sustainable energy future.



Low-carbon energy sources are projected to account for 65 to 80 percent of global power generation by 2050.

Global power generation,¹ thousand TWh



Graph illustrating the projected share of low-carbon energy in global electricity generation by 2025

Source: McKinsey & Company. (2024). Global Energy Perspective 2024. Retrieved from McKinsey

Market Competition

The non-destructive testing (NDT) service industry for various industrial sectors has relatively few market players due to its specialized nature, requiring technical expertise and advanced technology. Particularly in high-end inspection services, each company has a distinct customer base. For example, major clients of Dexon are leading national and multinational corporations in the petroleum and petrochemical industries that require in-depth, high-quality data to support decision-making, inspection planning, and maintenance of high-value, technologically complex assets. These industries demand extensive maintenance to ensure operational reliability.

In the field of non-destructive engineering inspections, Dexon recognizes the importance of comprehensive, fast, and high-quality inspection services to gain a competitive edge in the domestic market. Consequently, Dexon prioritizes enhancing the capabilities of its inspectors by promoting skills development, increasing expertise, and organizing training programs to ensure personnel can

effectively meet customer demands. Additionally, Dexon integrates cutting-edge technologies such as drones and robotic inspection systems to optimize service efficiency, minimize time constraints, improve accuracy, and elevate safety standards. These strategic initiatives reflect Dexon's commitment to customer satisfaction and service excellence, forming a strong foundation for long-term competitive success.

Despite the presence of international competitors in the pipeline inspection market, Dexon differentiates itself as one of the few global service providers capable of performing comprehensive in-line inspection (ILI) across a wide range of pipeline sizes, from 3 inches to 64 inches, whether onshore or subsea. Dexon has successfully developed proprietary inspection technologies capable of detecting cracks as small as 1 millimeter with high precision (UT Crack Sizing ILI Hawk). This makes Dexon one of the select companies globally recognized for its advanced inspection solutions. Furthermore, collaborations with leading energy companies in research and development projects enable Dexon to continuously innovate and develop specialized technologies tailored to meet evolving customer needs.

Business Opportunities

Dexon generates its primary revenue from engineering inspection services in the petroleum, petrochemical, power generation, and renewable energy industries. The demand for equipment integrity inspections continues to rise annually, with production infrastructure and pipeline transportation systems requiring regular inspections. These inspections are regulated by government policies and mandated by asset owners or operators, adhering to international standards.

As part of Dexon Thailand's strategic plan to develop advanced inspection technologies and expand its pipeline transportation inspection services globally, Dexon successfully expanded into international markets in 2023. This expansion includes North America, South America, Europe, Oceania, Africa, and the Asia-Pacific region. Additionally, Dexon has entered high-potential and challenging markets such as Suriname, Malta, the Northern Mariana Islands, Madagascar, and Mali. Dexon has also gained the trust of major oil companies in the Middle East, engaging in joint research and development of small-diameter pipeline inspection tools. This collaboration has created further opportunities for Dexon to expand its business presence in the region. As a result, Dexon is now planning to enhance its service capabilities in South America to meet the growing demand and increasing workload.

Market analysis of North America and surrounding regions indicates a vast, complex, and aging pipeline transportation network—among the oldest in the world. This analysis highlights a significant business opportunity for Dexon Thailand. To align with its growth strategy, Dexon's board of directors approved the establishment of Dexon Technology USA Inc. in 2023, with a registered capital of USD 1 million. This subsidiary aims to support increasing service demand and expand the customer base in the United States, Canada, and Mexico. Over the past two years, Dexon Technology USA Inc. has gained strong market acceptance and trust from leading clients, including ExxonMobil and Imperial Oil, for pipeline transportation inspection services.

To reinforce its business expansion strategy, Dexon Thailand established Dexon Technology Europe GmbH in Germany in 2024. This move aligns with its goal of expanding market opportunities and enhancing service capabilities for clients across Europe.

Dexon is also benefiting from the rapid expansion of clean energy projects, such as low-carbon hydrogen production, which plays a crucial role in the transition toward sustainable energy. Investments in hydrogen transportation infrastructure are expected to increase the demand for high-precision pipeline inspection services to prevent corrosion and leakage issues. Partnerships with leading energy companies, such as ExxonMobil and Air Liquide, referenced in ExxonMobil's public disclosures, are driving new market opportunities for inspection services. These opportunities are particularly strong in the energy and chemical sectors, where stringent safety standards are required. Additionally, government support and clean energy policies are key factors propelling long-term market growth.



1.2.4 Assets Used in Business Operations and Details of Asset Valuation Reports

Asset	Book Value (Baht)	Ownership Type	Obligation
Land	31,475,800	Owned by Dexon	Used as collateral with a commercial bank
Buildings & Renovations	59,394,281	Owned by Dexon	Used as collateral with a bank
Tools & Equipment	360,509,164	Owned by Dexon	Used as collateral with a bank
Furniture & Office Equipment	12,532,458	Owned by Dexon	No obligation
Vehicles	1,655,939	Owned by Dexon	No obligation
Assets Under Installation & Construction	20,667,635	Owned by Dexon	No obligation
Total	486,235,277		

Notes

- Right-of-use assets : Lease agreements for computer equipment and vehicles used in business operations.
- Intangible assets : Computer software and software under development for customer service.

Investment Policy in Subsidiaries and Associates

Dexon's investment policy in subsidiaries or associates is focused on supporting its core business operations, enhancing financial performance and profitability, or creating business synergy. Investments in subsidiaries and associates aim to complement and strengthen Dexon's overall business operations.

All investments in subsidiaries and associates must be reviewed and approved by the Board of Directors. To oversee and manage these entities, Dexon appoints representatives to serve as directors or executives in subsidiaries or associates, proportional to Dexon's shareholding. This ensures alignment with Dexon's strategic policies.

The Board of Directors is responsible for supervising and managing Dexon's operations, including subsidiaries and associates, in accordance with Dexon's core business plan, shareholder resolutions, legal requirements, corporate objectives, and internal regulations. The Board also ensures that Dexon, subsidiaries, and associates comply with the regulations of the Stock Exchange of Thailand. The key responsibilities of the Board in overseeing subsidiaries and associates are as follows:

- 1) The Board of Directors approves the appointment of Dexon representatives as directors or executives in subsidiaries and associates to ensure efficient management aligned with Dexon's policies.
- 2) The Board of Directors monitors and oversees the performance of subsidiaries and associates regularly, providing policies and guidelines for appointed representatives to follow.
- 3) The Board of Directors ensures that the business operations of subsidiaries and associates adhere to Dexon's approved business policies, objectives, operational plans, strategies, and budget.
- 4) The Board of Directors reviews and ensures an effective organizational structure and management system in subsidiaries and associates that align with business operations.
- 5) The Board of Directors regularly reviews performance reports from subsidiaries and associates to assess business progress and set future policies and goals.

Details of Asset Valuation Reports

-None-

1.2.5 Dividend Payment Policy

Dexon and its subsidiaries have a dividend payment policy of distributing no less than 40% of the net profit, based on the consolidated financial statements of Dexon, after deducting corporate income tax and legal reserves. However, this dividend payment may be subject to change depending on factors such as financial performance, financial position, liquidity, working capital requirements, investment plans, future business expansion, market conditions, suitability, and other relevant operational and managerial considerations. Dexon must ensure that it has sufficient cash flow for business operations and that such dividend payments provide maximum benefits to shareholders, as deemed appropriate by the Board of Directors and/or shareholders of Dexon. Any resolution by the Board of Directors to approve a dividend payment must be presented for approval at the shareholders' meeting, except for interim dividends, which the Board of Directors has the authority to approve. In such cases, the interim dividend payment must be reported to the next general shareholders' meeting.

Dividend Payment Details	Year 2567*
Net Profit (Or Loss) (Million Baht)	48.7
Number of Shares (Shares)	476,500,000
Dividend per Share (Baht/Share)	0.052
- Interim Dividend	-
- Final Dividend	0.052
Total Dividend Payment (Million Baht)	24.8
Dividend Payout Ratio (%)	51%

Note: * The Shareholders' Meeting on April 26, 2024, approved the dividend payment for the operating results of the year 2023. The company was listed on the Market for Alternative Investment (mai) in 2023.

Dividend Payment Policy of Subsidiaries

Each subsidiary determines its dividend payments based on the remaining cash flow after considering the subsidiary's investment budget. If the remaining cash flow is sufficient for business operations and the required legal reserves have been allocated, the subsidiary will evaluate dividend payments on a case-by-case basis. Any resolution by the Board of Directors to approve dividend payments must be presented for approval at the shareholders' meeting, except for interim dividends, which the Board of Directors has the authority to approve. In such cases, the interim dividend payment must be reported to the next general shareholders' meeting.

1.3.1 Shareholding Structure



Dexon Technology PTE Ltd. provides non-destructive structural inspection services and high-tech pipeline inspection services.

Dexon Mechanical Solutions Co., Ltd. offers engineering services, structural design, and assembly work, as well as mechanical and maintenance services both onshore and offshore.

Dexon Training Center Co., Ltd. provides training services across various courses that meet international engineering standards to enhance the knowledge and capabilities of personnel both within and outside the organization.

Dexon Technology USA Inc. provides advanced technology pipeline inspection and furnace inspection services.

Dexon Technology Europe BV provides advanced technology pipeline inspection and furnace inspection services.

Dexon Technology Europe GmbH offers engineering inspection services for structural equipment, production systems, and pipeline systems within industrial sectors.

Notes:

- Dexon Mechanical Solutions Co., Ltd.
 - Mr. Stuvik Stale Martin, Chairman of the Executive Board and Director of Dexon Technology Public Company Limited, holds 0.002% of shares.
- Dexon Training Center Co., Ltd.
 - Mr. Stuvik Stale Martin, Chairman of the Executive Board and Director of Dexon Technology Public Company Limited, holds 0.005% of shares.
 - Dr. Mallika Kaekla, Chief Executive Officer and Director of Dexon Technology Public Company Limited, holds 0.005% of shares.
 - Ms. Kobkaew Kraokaew, wife of Mr. Stuvik Stale Martin, Chairman of the Executive Board and Director of Dexon Technology Public Company Limited, holds 0.005% of shares.

1.3.2 Individuals with Potential Conflicts of Interest Holding More Than 10% of Voting Shares in Subsidiaries or Joint Ventures

Dexon does not have any individuals with potential conflicts of interest holding more than 10% of the voting shares in its subsidiaries or joint ventures.

1.3.3 List of the Top 10 Major Shareholders as of December 30, 2024

No.	Shareholder Name	Number of Shares (Million)	Shareholding Percentage (%)
1	Ms. Kobkaew Kraokaew	173,126,400	36.3%
2	Dacon Industrial Inspection (Singapore) PTE Ltd.	119,244,000	25.0%
3	Dr. Mallika Kaekla	36,732,200	7.7%
4	UBS AG London Branch	27,054,700	5.7%
5	Mr. Jarno de Jonge	22,778,200	4.8%
6	Viriyah Insurance Public Company limited	6,390,000	1.3%
7	Mr. Pichet Rungsirisangrat	4,400,000	0.9%
8	N.C.B. Trust Limited – Norges Bank 30	3,915,800	0.8%
9	Ms. Wachirapa Maneewong	3,351,700	0.7%
10	Thai NVDR Company Limited	3,289,639	0.7%
11	Others	76,217,361	16.0%
	Total	476,500,000	100.0%

Note: The group of major shareholders who, by circumstance, have significant influence over the company's policy-making, management, or operations consists of:

1. Ms. Kobkaew Kraokaew, the largest shareholder, is the wife of Mr. Stuvik Stale Martin, Chairman of the Executive Committee and Director of Dexon Technology Public Company Limited.
2. Dr. Mallika Kaekla, the third-largest shareholder, is the Chief Executive Officer (CEO) and Director of Dexon Technology Public Company Limited.
3. Mr. Jarno de Jonge, the fifth-largest shareholder, is a Director on the Executive Committee and an Executive of Dexon Technology Public Company Limited.





1.4 Registered and Paid-Up Capital

Dexon has a registered capital of THB 238,250,000, with a paid-up capital of THB 238,250,000. This is divided into 476,500,000 common shares, each with a par value of THB 0.50.

Dexon's securities are listed and traded on the Market for Alternative Investment (mai).



2. Risk Management



2.1 Risk Policy and Risk Management Plan

Risk Management Policy

Dexon Technology recognizes the importance of effective corporate governance to drive stable growth, business expansion, and financial stability, ensuring appropriate returns for shareholders. Therefore, Dexon has implemented a risk management system aligned with the framework and risk management procedures of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), an internationally recognized standard. This initiative ensures that all stakeholders understand risk management principles and can apply them effectively. A Risk Management Committee has been appointed to oversee the implementation of Dexon's risk management policy as follows:

1. Risk management processes serve as key input information in decision-making, strategic planning, business operations, and overall corporate governance to help achieve organizational objectives in both efficiency and effectiveness.
2. Risk management is the responsibility of all employees at every level. Employees must be aware of the risks associated with their specific functions and Dexon as a whole. They are responsible for managing assigned risks at an acceptable level to help achieve corporate objectives, in alignment with Dexon's vision and mission.
3. Risk management is an integral part of creating a secure internal environment within Dexon. Employees are educated and encouraged to understand, recognize, and proactively manage risks to maintain them at an acceptable level.
4. Continuous training and awareness programs are provided for executives and employees at all levels to instill a risk management mindset and reinforce shared responsibility for risk governance as part of Dexon's culture, leading to value creation.
5. The Risk Management Committee oversees the risk assessment process across all business units, identifying key internal and external risks. The committee evaluates risks based on their likelihood and potential impact, prioritizes them accordingly, and implements mitigation measures. It also continuously monitors and assesses risk management effectiveness, ensuring that the organization efficiently manages risks. A quarterly risk report is submitted to the Board of Directors for review.
6. Employees must report any identified risks that could impact Dexon Technology immediately to their supervisors for further analysis and appropriate risk management action.
7. A comprehensive risk information system has been established to collect and analyze historical data, enabling risk assessment and forecasting of potential events. Employees are granted appropriate access rights to this system for analysis and decision-making. Risk management reports are regularly provided to executives, the Risk Management Team, the Audit Committee, and the Board of Directors.
8. The Board of Directors allocates budgets for risk mitigation efforts, prioritizing actions based on their potential impact on the Dexon. This ensures that risks are reduced to an acceptable level, aligning with Dexon's long-term strategic goals.



Risk Management Plan

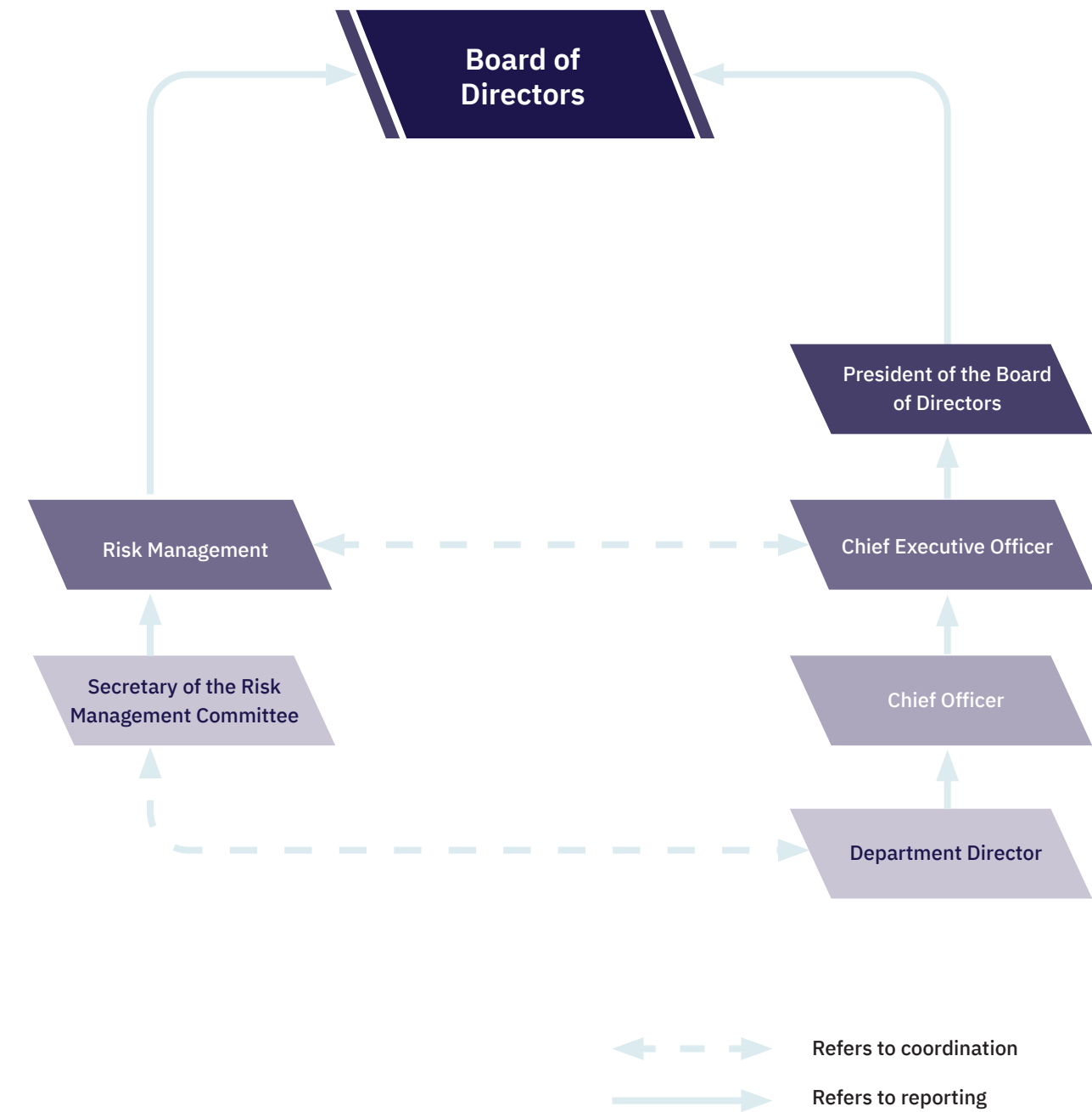
In 2024, Dexon Technology implemented corporate risk management strategies in line with its planned framework. Dexon has outlined the Risk Management Plan for 2025 as follows:

Month	Details
February	1st Risk Management Committee Meeting - Summary of the previous year's risk management performance - Preparation of the current year's risk management plan - Review of the risk management working committee structure 1st Risk Management Committee Report to the Board of Directors
April	2nd Risk Management Committee Meeting - Monitoring progress of corporate risk management implementation - Reviewing updates on key operational risk management activities from each department 2nd Risk Management Committee Report to the Board of Directors
July	3rd Risk Management Committee Meeting - Monitoring progress of corporate risk management implementation - Reviewing updates on key operational risk management activities from each department 3rd Risk Management Committee Report to the Board of Directors
November	4th Risk Management Committee Meeting - Monitoring progress of corporate risk management implementation - Reviewing updates on key operational risk management activities from each department - Reviewing the Risk Management Committee Charter - Reviewing the Risk Management Policy 4th Risk Management Committee Report to the Board of Directors
Quarterly	- ผู้เกี่ยวข้องแต่ละฝ่าย ดำเนินการดังนี้ - Each department conducts risk analysis, assessment, identification, and risk management planning at the operational level - Departments implement their respective risk management action plans

This structured risk management plan ensures continuous monitoring, assessment, and enhancement of risk mitigation strategies to align with corporate objectives and operational efficiency.

2.1.1 Risk Management Structure

Dexon has the following risk management structure:





2.2 Risk Factors Affecting Dexon's Business Operations

Dexon has analyzed both internal and external environments, including economic, social, political, technological, and competitive industry trends, as well as other relevant factors, to determine its enterprise-level risk factors. The key business risk factors impacting Dexon's operations are outlined as follows:

Business Operation Risk Factors

1 Risk of Revenue Loss from Key Customers in the Petroleum and Petrochemical Industry

Dexon's primary customer base has historically been in the petroleum (oil and natural gas) industry, where its business model heavily relies on providing continuous engineering inspection services. Customers in the petroleum industry require engineering inspections to comply with regulations and legal requirements, as well as to ensure that production and transportation equipment for oil and gas remains operationally safe and does not pose a threat to the environment. However, since Dexon faces competition from both domestic and international engineering inspection service providers, there is a risk of losing its existing customer base if Dexon fails to develop new technologies and/or innovate solutions that align with the future business plans of its current customers.

To mitigate this risk, Dexon prioritizes conducting customer satisfaction surveys to improve service quality, strengthening customer relationships to enhance retention, allocating an annual budget for human capital development to ensure specialized expertise, collaborating with customers to develop new inspection technologies and innovations that align with their future business plans, establishing a dedicated research and development (R&D) department to create advanced engineering inspection technologies, implementing strict policies and measures to maintain customer confidentiality, and ensuring that their future business plans are not disclosed by Dexon.

2 Risk of Contract Non-Renewal or Service Postponement

Dexon provides a wide range of inspection services tailored to customer needs, including unplanned inspections, small-scale inspections, long-term contract inspections (preventive measures), and major shutdown inspections when customers temporarily halt production. Given this diversity, Dexon operates under various contract types, most of which are short-term. Consequently, Dexon faces the risk of revenue discontinuity if contracts are not renewed by customers.

Additionally, for long-term contracts, where revenue is recognized progressively as services are provided, there is a risk that customers may occasionally postpone services despite having signed contracts. Such postponements may occur due to customer-related factors, such as equipment or site conditions not being ready for inspection, challenges in securing working capital, or liquidity issues. Delayed service schedules could potentially impact Dexon's revenue and overall financial performance.

Dexon recognizes the risks associated with contract non-renewals and service postponements. To mitigate these risks, Dexon has developed an annual budgeting plan that enables management to analyze market conditions and strategically plan project acquisitions, ensuring a steady workflow that aligns with the completion of short-term contracts and other ongoing projects. A dedicated department actively monitors project progress and contract expiration timelines.

Additionally, Dexon's sales team has allocated personnel to maintain close relationships with customers by conducting direct visits and regularly observing on-site conditions to identify equipment requiring inspections. In 2024, Dexon continued to maintain a high proportion of returning customers compared to new clients, demonstrating strong customer loyalty and ongoing contract renewals. As a result, Dexon does not currently face significant risks in this area.

Beyond direct customer engagement, Dexon has implemented additional risk mitigation strategies, such as expanding its service offerings to include advanced inspection technologies developed in-house. This approach highlights Dexon's capabilities in delivering continuous and value-added services to customers. Furthermore, Dexon has implemented a customer expansion strategy by establishing subsidiaries in the Netherlands, the United States, and Germany to broaden its market reach across Europe and South America.

3 Risk of Cost Overrun

For high-value projects, turnkey contracts, or long-term service engagements, Dexon's cost estimates and assumptions—such as service duration, labor costs, equipment, transportation, and accommodation—may deviate from actual service execution. This discrepancy could lead to higher-than-expected service costs, which may significantly impact Dexon's financial performance.

Dexon is well aware of this risk and has implemented stringent control measures. Every project undergoes thorough evaluation by qualified personnel, including those certified by ASNT Level 3, API, or other designated experts. This ensures that planning, cost estimates, and assumptions are as accurate as possible. Additionally, Dexon requires non-conformity reports (NCRs) to be submitted to the Executive Committee at least once a month for review and corrective actions. So far, Dexon has successfully managed its service costs and has not encountered any cost overrun incidents.

4 Risk of Dependence on Skilled Personnel

Dexon's business relies on specialized expertise in inspection and engineering services, which must comply with quality certification bodies and legal requirements. If Dexon experiences a shortage of skilled personnel or loses key employees, it could impact service continuity and limit business growth potential.

To address this risk, Dexon places strong emphasis on recruiting and developing highly skilled professionals. Dexon conducts rigorous competency tests and sets clear objectives for key positions to track and improve employee performance. Dexon also promotes continuous learning by encouraging employees to participate in training programs, both domestically and internationally, and to obtain relevant industry certifications.

To ensure compliance with certification renewals, Dexon has implemented the Dexon Omnia System (DOS), which tracks employee training and license renewals. Furthermore, Dexon has a sufficient number of certified personnel across all service categories, ensuring that it meets industry standards. Dexon also operates an in-house training institute specializing in non-destructive testing (NDT) and other inspection-related courses. This provides a competitive advantage by reinforcing Dexon's expertise and service capabilities.

As of now, Dexon has never faced a shortage of skilled personnel and currently has an adequate workforce to meet service demands. Dexon continues to recruit high-quality professionals to support its long-term expansion. Additionally, the HR and talent development department has established succession planning strategies for key positions.

5 Risk of Non-Compliance with Local and International Regulations

Since Dexon operates in multiple countries, it must comply with various domestic and international regulations, particularly those related to safety and environmental standards. Dexon's services fall under the jurisdiction of several regulatory bodies, such as the Department of Energy Business, which oversees the petroleum industry, Dexon's primary customer base.

Additionally, Dexon's workforce is multinational, meaning that compliance with local labor and work permit regulations is essential. Any regulatory changes—whether in work permits, industry standards, or safety laws—could disrupt Dexon's operations and business continuity in certain countries.



To mitigate this risk, Dexon actively monitors legal and regulatory developments in all countries where it operates. Dexon has established a Government Affairs Department, responsible for ensuring compliance with both domestic and international laws. This department also tracks regulatory updates and ensures that Dexon remains compliant.

Furthermore, Dexon engages specialized international business lawyers and external consultants to monitor regulatory changes that could impact its operations. By proactively adapting to new legal requirements, Dexon has consistently maintained full compliance with all relevant regulations, both locally and internationally.

6 Risk from Economic Volatility and Stability in Countries Where Dexon Operates

In addition to Thailand, Dexon conducts business in multiple foreign countries, where economic stability, political conditions, and security situations may fluctuate or undergo significant changes. Such volatility could impact Dexon's operations in those countries, posing risks associated with conducting business outside Thailand. These risks include:

- Political instability due to leadership changes, government policies, and legal amendments that may negatively affect the economy of the countries where Dexon operates, significantly impacting its business, financial performance, and growth opportunities.
- Armed conflicts in regions where Dexon provides services to customers.
- Regional disputes in Southeast Asia, such as overlapping territorial claims in island territories and critical areas of the South China Sea.
- Military operations in response to terrorism.
- Economic cycles that differ from those in Thailand, along with unfavorable economic conditions.
- Credit rating downgrades of governments in the countries where Dexon operates.
- Foreign exchange risks, particularly if local currencies fluctuate against major currencies such as the U.S. dollar and the Thai baht.
- Unforeseen environmental regulatory changes that could affect operations.
- Differences in taxation and import duties, including withholding taxes on remittances and payments by subsidiaries, joint ventures, or business partners, as well as import tariffs on goods.
- Foreign exchange controls and restrictions on remitting funds out of the country.
- Vulnerability to natural disasters that could disrupt operations.
- Government intervention in the economy and the risk of expropriation of assets.
- Difficulties in debt collection or enforcement of trade laws, particularly if legal provisions are ambiguous or unclear.
- Variations in licensing and permit requirements, which may create challenges in maintaining necessary approvals in different countries.
- Unstable legal systems, uncertainty, and lack of transparency, where private-sector businesses receive less protection compared to markets in many developed countries.
- Inadequate protection of personal data and intellectual property rights violations.
- Cybersecurity risks, such as data breaches or severe operational disruptions due to hacking or cyberattacks.

- Country credit rating downgrades affecting economic stability.
- Challenges in attracting and retaining skilled management and employees, as well as implementing workforce productivity improvements.

The overall success of Dexon's business operations in these regions depends on its ability to anticipate and effectively manage legal, political, social, and regulatory requirements, as well as varying economic conditions and unforeseen external events. Compliance with the regulations in every country where Dexon operates may result in unexpected costs.

If Dexon fails to manage these risks effectively, or if new business risks emerge within these regions, Dexon's business operations, financial position, and overall performance could be significantly affected. To mitigate these risks, Dexon conducts feasibility studies and country risk assessments before submitting bids and defining service terms for its operations in foreign markets.

7. Risks Related to Corporate Governance and Subsidiary Control Systems

Expanding business operations internationally is a key strategic initiative for Dexon. At the same time, Dexon recognizes the importance of good corporate governance, maintaining a steadfast commitment to conducting business with integrity, transparency, and fairness, whether operating domestically or internationally. These principles are crucial in ensuring operational efficiency, transparency, and sustainable growth, ultimately fostering trust among all stakeholders.

To ensure that both domestic and international subsidiaries adhere to strong corporate governance principles and have effective internal control systems, Dexon has taken the following measures: conducting research and analysis of local laws in each country where its subsidiaries are established, reviewing and updating management policies and corporate governance frameworks to ensure they comprehensively cover all subsidiaries, developing an internal control manual for key operational processes to align internal controls across all subsidiaries in a consistent manner, communicating governance and compliance guidelines to employees in each subsidiary, and implementing regular internal control audits and evaluations for each subsidiary at appropriate intervals to ensure compliance and effectiveness. These initiatives reinforce Dexon's ability to maintain corporate integrity and operational efficiency across its expanding global footprint.

8 Emerging Risks That May Arise in the Future

8.1 Cybersecurity Threats

The rapid evolution of digital technology and cybersecurity threats presents an increasing external risk, with cyberattacks becoming more sophisticated. Meanwhile, modern businesses must rely on advanced technology and interconnected systems to enhance service efficiency. However, this reliance also requires robust IT security measures to prevent business disruptions, maintain organizational reputation, and protect against risks such as data breaches, ransomware attacks, reputational damage, and operational shutdowns.

Dexon recognizes the potential damage from such threats and has implemented a comprehensive cybersecurity policy and IT security development plan. Investments have been made to ensure IT systems comply with international security standards, reducing exposure to cyber risks. Dexon has also established internal control systems and independent external audits to ensure adequate security measures.

Additionally, Dexon has prioritized cybersecurity awareness training for employees, setting access control policies, restricting unauthorized usage, and establishing a data backup center for emergency recovery. Dexon has implemented a cyber incident response plan, regularly tests its disaster recovery system, and conducts cybersecurity drills to ensure the organization can efficiently manage risks, mitigate potential impacts, and maintain continuous service delivery to customers and stakeholders.



8.2 Risks from Climate Change, Environmental Regulations, and Greenhouse Gas Reduction Measures

Climate change has become a global concern, as reflected in the 28th United Nations Climate Change Conference (COP 28), held in Dubai, UAE, from November 30 to December 12, 2023. The key agenda focused on tripling renewable energy capacity by 2030 to limit global temperature increases to no more than 1.5°C while reducing fossil fuel dependence. In Thailand, the government has intensified its climate action, updating its greenhouse gas reduction plan in alignment with the 2030 Nationally Determined Contributions (NDCs). This initiative aims to achieve carbon neutrality and Net Zero greenhouse gas emissions in the coming decades.

Under its Dexon Grow Green sustainability strategy, Dexon is committed to efficient resource utilization, technological innovation, and circular economy principles, promoting carbon footprint reduction, renewable energy adoption, and environmentally friendly business practices. Key initiatives include installing solar panels to generate renewable electricity and aiming to reduce carbon emissions by 3% annually, using the previous year's carbon footprint as a baseline.

These initiatives align with Dexon's long-term sustainability goals, ensuring compliance with global and national environmental policies while enhancing operational resilience in an era of climate-conscious business transformation.

2.2.1 Financial Risks

Risk from Foreign Exchange Rate Volatility

Financial risk refers to the volatility of financial variables, with foreign exchange rate fluctuations being a key financial risk for Dexon. Since Dexon operates a comprehensive engineering inspection business, serving both domestic and international clients, Dexon is exposed to foreign exchange rate fluctuations from revenues and costs denominated in foreign currencies. If the Thai baht depreciates, costs may increase. If the Thai baht appreciates, revenue in foreign currency may decrease when converted into baht. Such foreign exchange rate fluctuations can impact Dexon's financial position and overall business performance. As Dexon continues expanding into international markets, this risk is expected to increase.

To manage this risk, Dexon will do the following: monitor exchange rate fluctuations regularly; implement continuous risk management policies; use a natural hedge, as Dexon has both revenues and expenses in foreign currencies, partially offsetting the impact of exchange rate fluctuations; gradually convert foreign currency into Thai baht when necessary or when the exchange rate is deemed favorable; closely tracks currency trends to anticipate potential significant impacts.

If there is a major shift in exchange rates or if Dexon engages in a significantly higher proportion of foreign currency transactions, Dexon may use forward contracts as a hedging strategy to mitigate risk. Additionally, Dexon has established a hedging facility agreement with its banking partners in alignment with its foreign exchange risk management policy.

2.2.2 Investment Risks for Security Holders

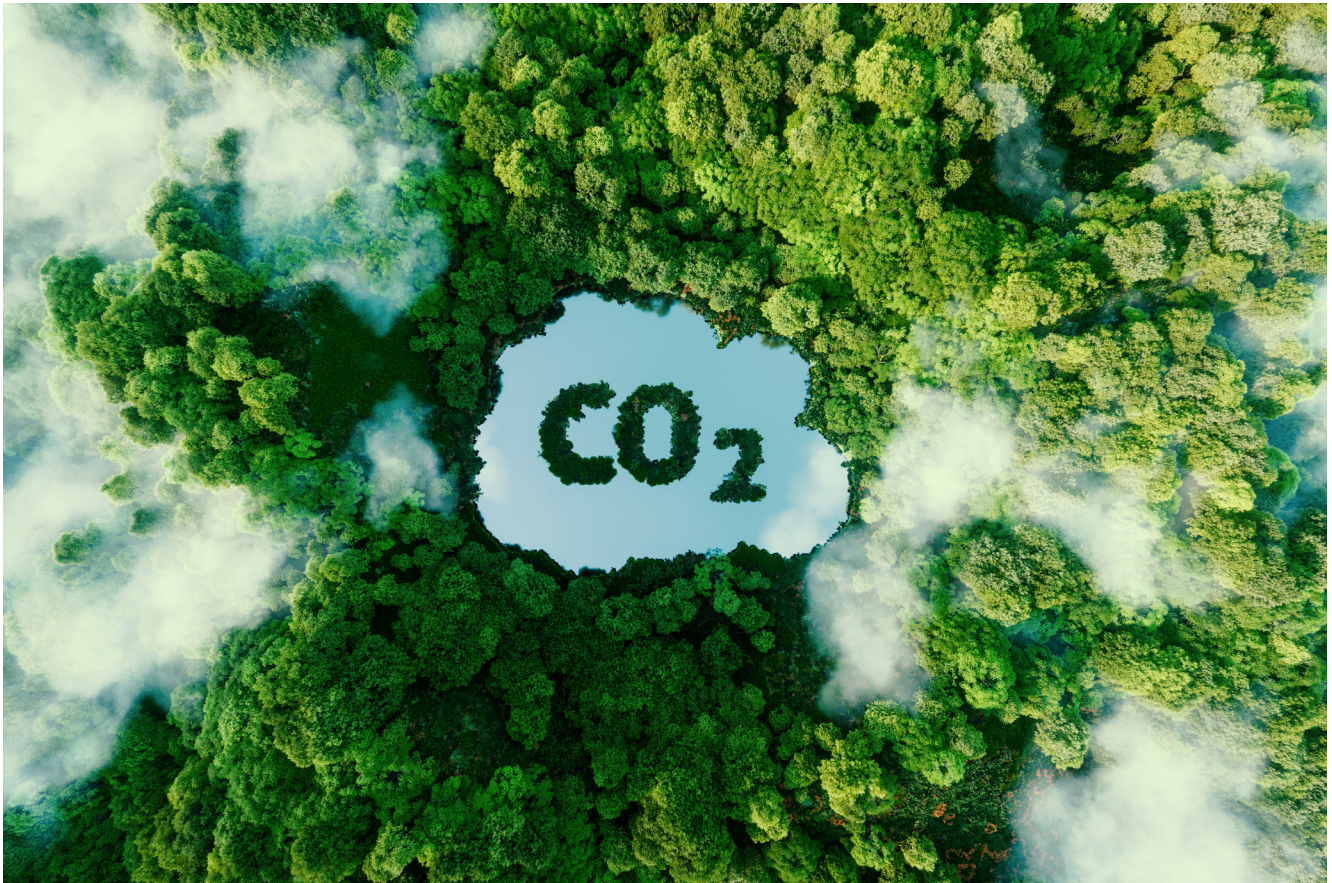
- None-

2.2.3 Investing in Foreign Securities Risks

- None-

3. Driving Business Towards Sustainability

3.1 Sustainability Policy and Goals



Dexon and its subsidiaries prioritize sustainable business growth, taking into account economic, environmental, and social impacts under good corporate governance, ethical practices, and stakeholder responsibility throughout the business value chain. To align with Thailand's Sustainable Development Goals (SDGs) and the United Nations Sustainable Development Goals (UN SDGs), Dexon has established policies and operational guidelines for sustainability that adhere to relevant commitments. Dexon also integrates Environmental, Social, and Governance (ESG) metrics based on the guidelines of the Stock Exchange of Thailand (SET) in a concrete manner. Dexon ensures transparent, high-quality, and standardized sustainability disclosures and reporting in its 56-1 One Report, providing essential information for investors. This transparency enhances stakeholder confidence in Dexon's long-term business potential, fostering stable and sustainable growth for both Dexon and its subsidiaries.



Sustainability Management Goals (Economic, Social, Environmental, Governance)

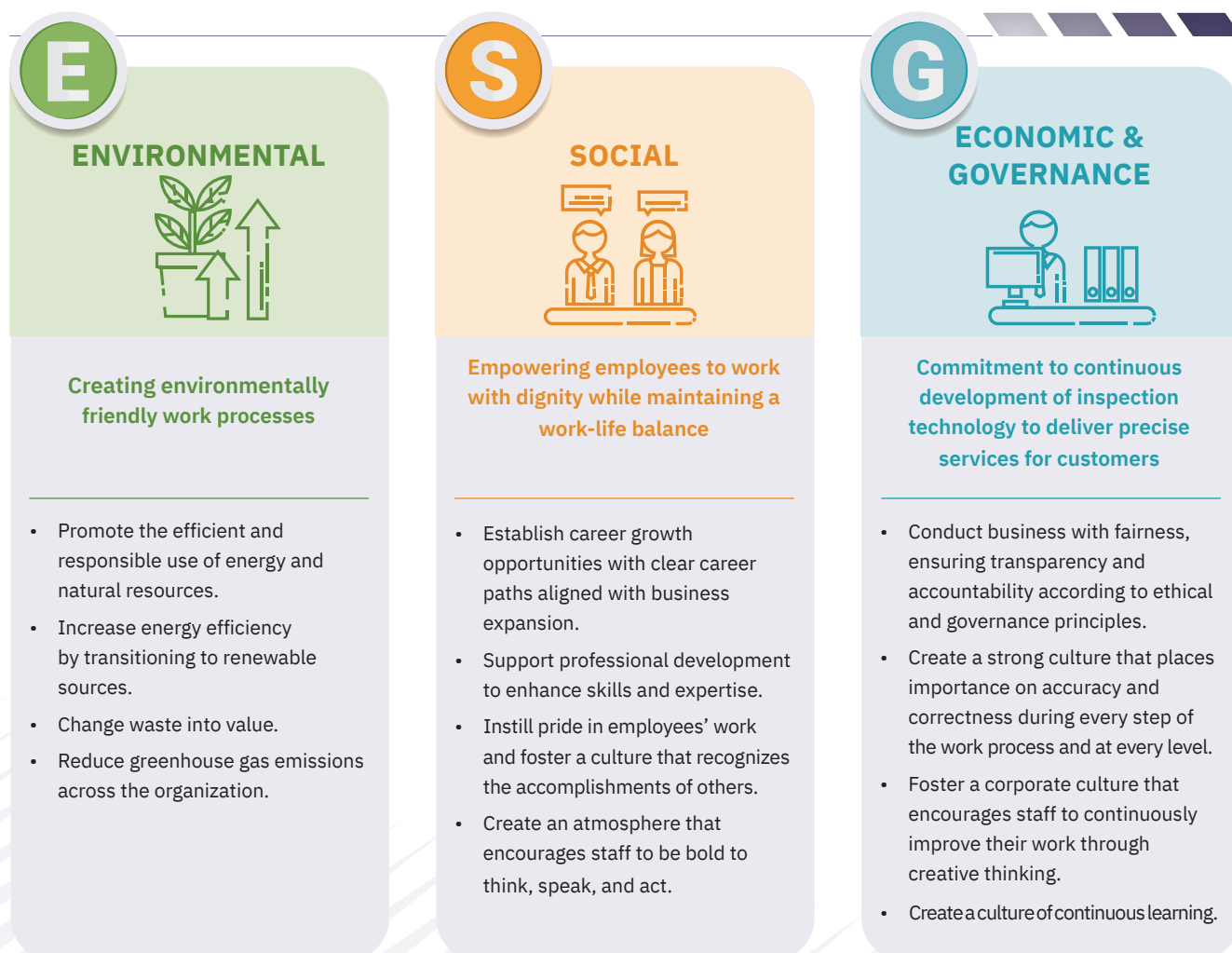
Sustainability management is an integral part of Dexon's strategic business plan. Dexon aims to balance business operations between Dexon and its subsidiaries while considering value creation and impacts across economic, social, and environmental dimensions throughout the business value chain. Dexon also shares knowledge gained from business operations with all stakeholders, emphasizing transparency and sustainable business development.

To support its vision, mission, operational strategies, and sustainability goals, Dexon has established sustainability commitments, strategies, and development targets covering environmental, social, and governance (ESG) aspects. Dexon reviews its sustainability strategy and operational plans annually to ensure that it meets its set objectives.

For environmental initiatives, which are increasingly critical to eco-friendly business operations and carbon footprint reduction, Dexon has implemented a Carbon Footprint Policy. Dexon has conducted greenhouse gas emissions data collection for the years 2022 – 2023. The 2023 greenhouse gas emissions data have been verified by a registered verification body and external assessors from the Thailand Greenhouse Gas Management Organization (Public Organization). This data will serve as the baseline year for setting Dexon's greenhouse gas reduction targets for 2025.

Key Sustainability Issues

PRECISE TECHNOLOGY FOR SUSTAINABLE WORLD

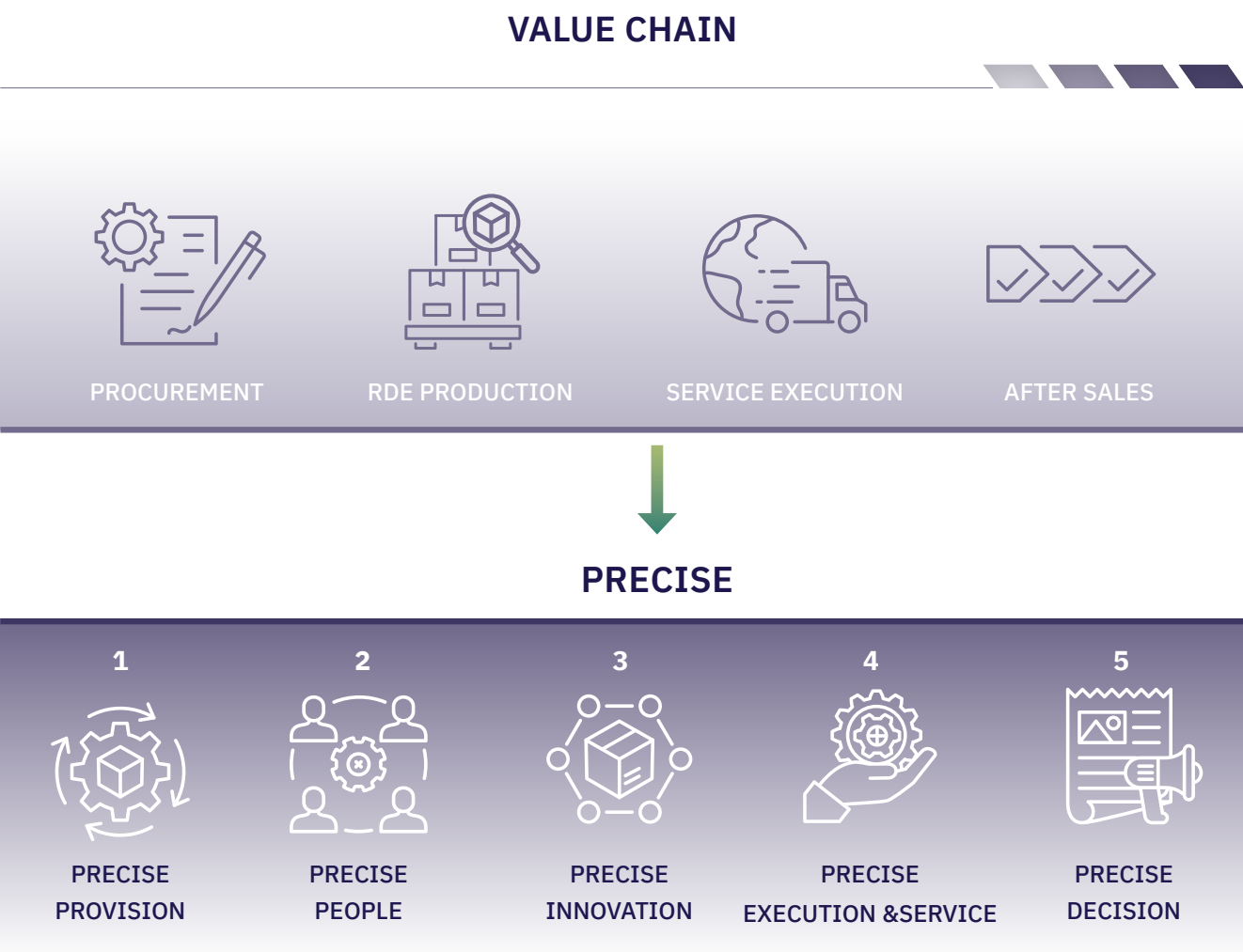


3.2 Managing Stakeholder Impacts in the Business Value Chain

3.2.1 Business Value Chain

Dexon recognizes the critical importance of working with stakeholders and managing sustainability across all activities within the business value chain. This is achieved through a comprehensive analysis of economic, social, and environmental dimensions at every stage of the service process—from sourcing and selecting potential business partners and suppliers who operate responsibly under good corporate governance principles to meeting stakeholder expectations and needs.

Dexon strives to balance value creation and economic returns for all stakeholders, fostering strong relationships and trust between Dexon and its stakeholders. To ensure precision in every activity throughout the business value chain, Dexon has redefined its value chain framework, ensuring high accuracy in technology and inspection services while promoting global sustainability.



3.2.2 Analysis and Assessment of Stakeholder Expectations in the Business Value Chain

To ensure business success and alignment with Dexon's sustainability mission, Dexon has undertaken measures to understand the needs and expectations of stakeholders, enabling Dexon to effectively respond to these needs and enhance stakeholder satisfaction.

Dexon has identified eight key stakeholder groups, categorized based on their involvement in Dexon's operations, their sustainability impact on Dexon, and Dexon's impact on them. These groups include: 1. shareholders and investors; employees; customers; competitors; business partners and suppliers; creditors and financial institutions; communities, society, and the environment; and regulatory authorities and government agencies.

These classifications consider corporate objectives, strategic direction, global sustainability trends, and sustainable development goals (SDGs). Dexon has also established key response strategies to address significant stakeholder concerns.



Stakeholder	Relevant Issues	Stakeholder Engagement	Communication Channels
Shareholders or Investors 	• Risk management • Ensuring continuous business development • Good governance • Sustainability of business	• Transparency and auditability in business management, including anti-corruption measures. • Conducting risk assessments at both organizational and operational levels. • Providing continuous returns on investment in a sustainable manner. • Managing business operations within a framework that ensures sustainable development across economic, social, and environmental aspects.	• Conducting the annual general meeting of shareholders. • Responding to inquiries via phone and email through investor relations.
Staff 	• Receive appropriate benefits and compensation • Receive training and skill development, with opportunities for growth and career advancement • Have the opportunity to participate and express opinions appropriately. • Work in a safe and suitable environment	• Provide fair and competitive compensation and benefits, comparable to companies in the same industry • Implement succession planning to ensure employees have opportunity for career growth • Conduct training and development programs based on job roles, utilizing both internal and external trainers • Gather employee feedback from annual performance evaluations and consider necessary improvements • Regularly report workplace safety updates	• Hold annual shareholder meetings • Address inquiries via phone and email through investor relations
Customers 	• Provide high-quality products and services that meet standards at reasonable prices • Ensure accurate services and timely deliveries as scheduled • Prioritize customer safety while providing services, including minimizing environmental impact	• Deliver high-quality equipment and services on schedule and in accordance with set standards • Address and take responsibility for safety issues related to equipment and services • Innovate products and services that emphasize environmental impact reduction	• Conduct customer satisfaction surveys • Organize customer engagement activities • Hold meetings and seminars to educate customers about equipment, gather feedback
Competitors 	• Engage in fair and equitable competition • Comply with laws, regulations, and relevant policies	• Conduct business fairly without engaging in unfair competitive practices • Operate with integrity and adhere to ethical business principles	• Provide whistleblowing and complaint channels • Follow best practice guidelines and ethical principles in business operation



Stakeholder	Relevant Issues	Stakeholder Engagement	Communication Channels
Business Partners or Allies 	- Conduct business with integrity, ethics, and fairness - Adhere to agreements and commercial contracts - Maintain mutual business benefits - Ensure timely payments as agreed	- Establish transparent and fair purchase or partnership agreements - Strictly comply with agreements and contracts - Promote and develop the capabilities of both the company and its partners for mutual growth - Ensure payments are made on time without delays	- Conduct meetings with business partners - Organize training or seminars for knowledge sharing - Communicate through various channels, including telephone, email, and social media
Creditors or Financial Institutions 	- Disclose financial information and accounts truthfully - Repay loans, including interest and principal, as per the contract - Manage financial risk effectively	- Provide accurate and reliable financial and accounting information - Comply with loan agreement terms, with clear guidelines for strict adherence - Implement financial risk management measures from relevant departments and report to the Board of Directors and Risk Management Committee	- Hold meetings with creditors or financial institutions - Maintain regular communication with creditors or financial institutions through phone and email
Community, Society, and Environment 	- Consider the impact on the community, society, and environment related to the company's operations - Promote the reduction of environmental and social impacts on communities - Listen to suggestions and feedback from communities, society, and relevant environmental organizations - Adhere to human rights principles in community engagement	- Support activities that improve the quality of life for communities, society, and environment - Establish measures and promote innovations that minimize negative impacts on communities and the environment - Set up a dedicated unit to receive community feedback and complaints - Develop policies aligned with human rights principles	- Organize activities in collaboration with communities and society - Participate in community and social development projects - Communicate via the company's website, email, and social media platform
Government Agencies or Regulatory Bodies 	- Compliance with laws, announcements, regulations, and other relevant guidelines - Conducting business based on ethics, integrity, and good governance principles - Promoting organizational sustainability	- Operating within the framework of laws, announcements, regulations, and relevant rules - Establishing guidelines and policies for regulatory compliance, ensuring that board members, executives, and employees uphold these standards - Encouraging collaboration and participation in various government-led initiatives - Developing sustainable organizational strategies	- Communicating through multiple channels, including phone, email, and social media - Using the company's website for information dissemination - Partnering with government agencies for organizing events and initiatives - Receiving and responding to suggestions and complaints

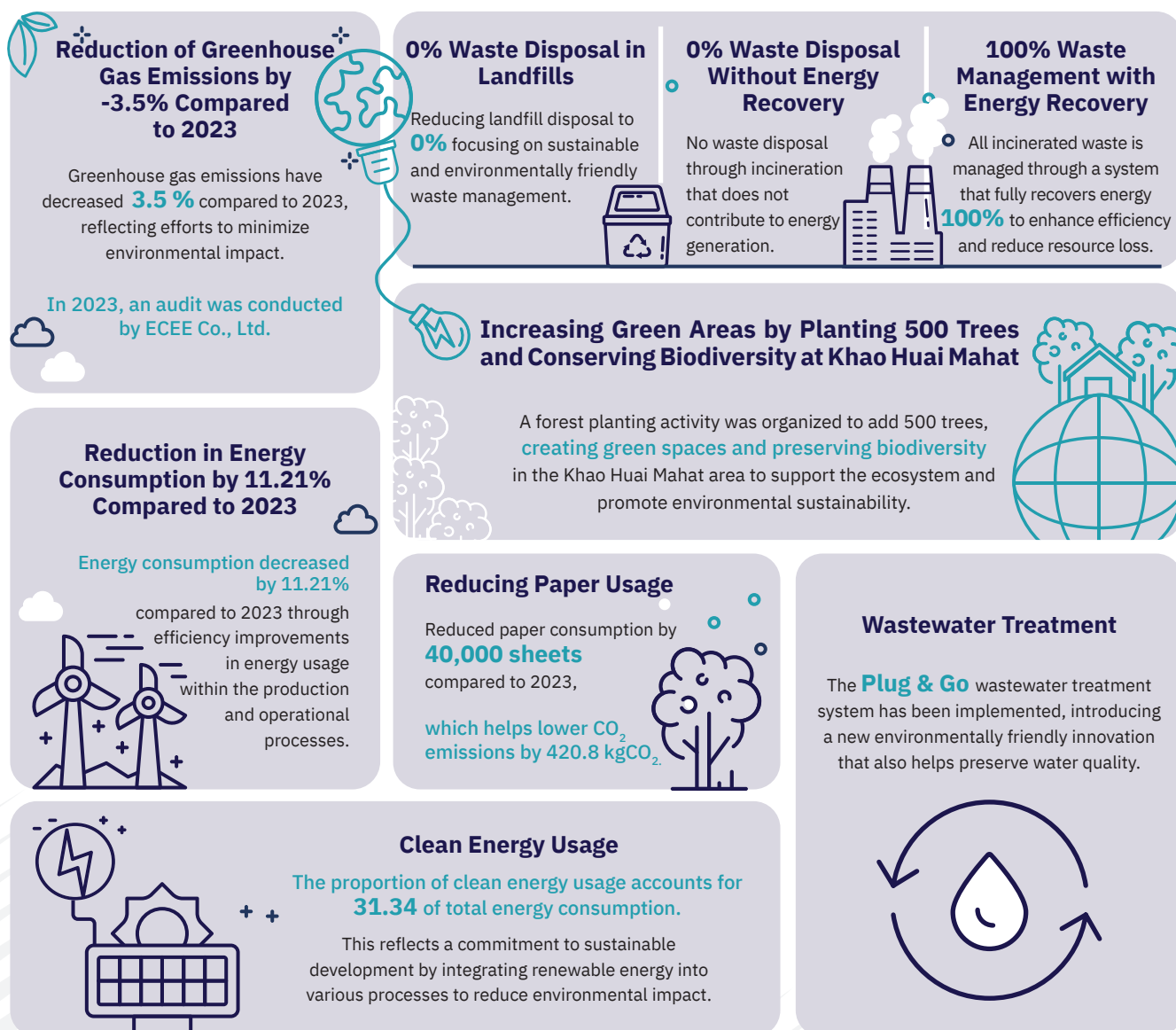
3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

Dexon recognizes the importance of environmental sustainability and is committed to minimizing environmental impact while fostering eco-friendly work processes. Dexon continuously improves and develops its environmental management system with a strong sense of responsibility toward the community and society as a whole. Key environmental commitments include:

- Promoting efficient use of energy and natural resources
- Enhancing energy efficiency
- Transforming waste into valuable resources
- Reducing greenhouse gas emissions within the organization

3.3.2 Environmental Initiatives



3.4 Social Sustainability Management

3.4.1 Social Policies and Practices

ensuring that all operations are carried out with transparency, accountability, ethics, respect for human rights, and consideration for stakeholders' interests. Dexon actively supports social and community development activities, reinforcing its dedication to responsible and sustainable business practices.

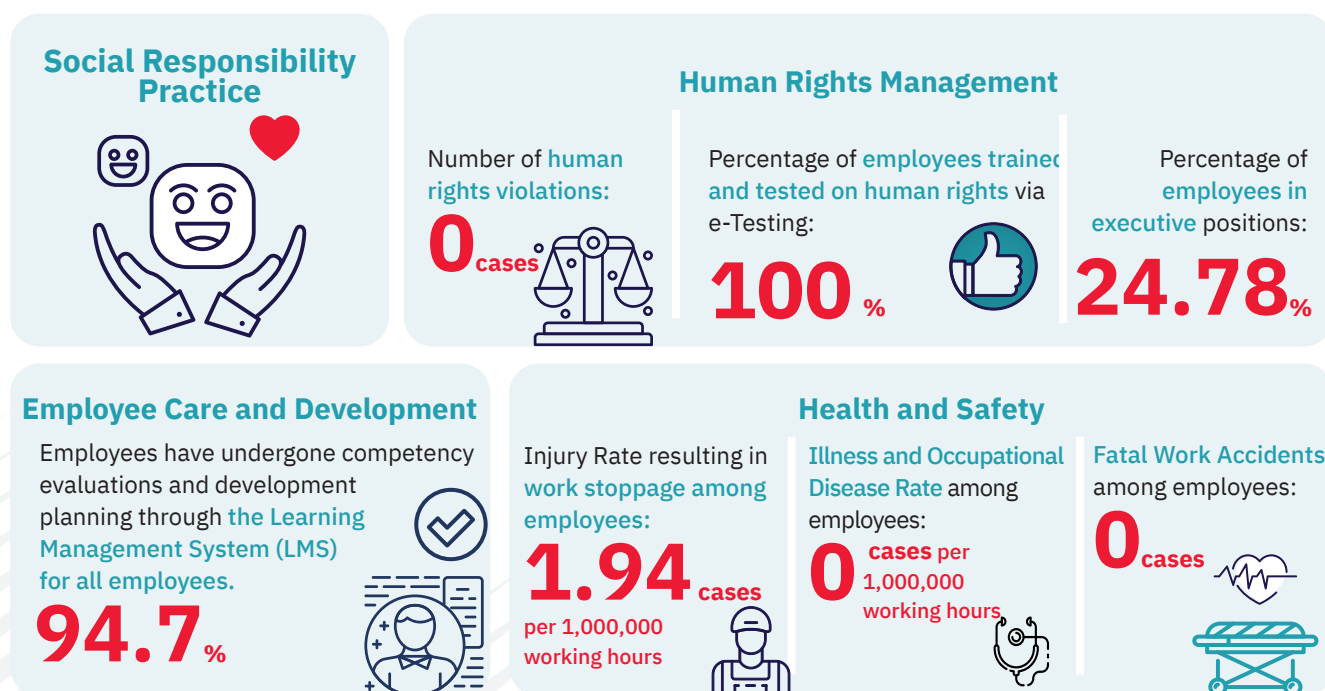
Dexon also recognizes that employees are the key driving force behind Dexon's success and long-term growth. Given the specialized expertise required in inspection services and engineering solutions, Dexon considers it a fundamental mission to enhance employee potential, ensuring they achieve peak performance while maintaining a healthy work-life balance. Dexon implements the following strategies to foster employee growth and engagement:

- Establishing an organizational structure that provides a clear career path for long-term employee development
- Encouraging employees to continuously develop their knowledge and skills
- Cultivating employee pride in their work and responsibilities, fostering a culture of recognition and appreciation
- Creating a workplace atmosphere that encourages innovation, proactive action, and open communication

Dexon's social responsibility guidelines cover the following areas:

1. Respect for Human Rights
2. Fair Labor Practices
3. Environmental Protection
4. Community and Social Development

3.4.2 Social Responsibility Performance



Community and Social Sustainability Activities



1. “Plant Love, Plant Forest” Initiative

The “Plant Love, Plant Forest” initiative was held on September 6, 2025, with the goal of preserving the headwater forests in Khao Huai Mahat, Ban Chang. Dexon and its participants planted a total of 500 trees, aiming to contribute to environmental restoration. Dexon hopes that these trees will flourish, help maintain the ecological balance of the watershed forest, and absorb greenhouse gases to protect the Earth’s atmosphere.



2. “Loop, Exchange, Give a Smile” Campaign

Dexon Technology, in collaboration with its partner PTT GC, launched an initiative to encourage employees to separate plastic bottles for recycling. The collected plastic bottles were handed over to PTT GC for further recycling. This initiative aligns with Dexon Technology’s commitment to waste segregation awareness and aims to cultivate a culture of environmental responsibility among employees.



3. ESG DNA Award

Dexon places a strong emphasis on educating employees about environmental sustainability to raise awareness and promote responsible practices. As a result of these efforts, Dexon Technology was recognized by the Stock Exchange of Thailand (SET) with the ESG DNA Certificate. This certification confirms that over 70% of Dexon employees have successfully completed sustainability training, equipping them with the knowledge needed for effective sustainability management.



3.5 Sustainability Management in the Economic and Governance Dimensions

3.5.1 Economic and Governance Policies and Practices

Dexon Technology is committed to continuously developing inspection technologies to provide highly accurate inspection services for its clients. Dexon also focuses on innovating inspection solutions that align with the future business plans of its client base. This is done within a framework of ethical business operations, adhering to moral principles, ethics, and corporate governance standards, while considering the impact on all stakeholders. Dexon recognizes that establishing a strong corporate culture is essential to achieving its business objectives through the following:

- Conducting business with integrity and fairness, in line with good corporate governance practices.
- Building a strong corporate culture, ensuring precision in every step of operations at all levels of the organization.
- Fostering a culture of continuous improvement, leveraging creativity to enhance performance.
- Developing a culture of learning and knowledge-sharing across the organization.

Corporate Governance Practices

1. Ensuring that all employees comply with laws, regulations, and internal policies, including Dexon's business ethics, guidelines, announcements, and directives related to its operations.
2. Conducting business ethically, fairly, and with integrity, fostering sustainable and stable long-term growth.
3. Establishing fair and transparent channels for whistleblowing, reporting grievances, and addressing violations of business ethics, company regulations, and policies.

Economic Practices

1. Developing technologies and innovations that create value for Dexon, stakeholders, society, and the environment on a continuous basis.
2. Optimizing business processes to increase efficiency, reduce operational costs, minimize resource consumption, and lessen social and environmental impacts.
3. Establishing clear goals, performance measurement methods, monitoring systems, and evaluation criteria across the economic, social, and environmental dimensions.
4. Encouraging and supporting partners, suppliers, and stakeholders throughout the value chain to operate their businesses in alignment with sustainable development principles.

3.5.2 Economic and Governance Operationsa

Dexon Technology recognizes the importance of conducting business under the principles of good governance, morality, and ethical standards. Dexon operates with transparency, integrity, and a strong stance against fraud and corruption. Dexon is committed to the continuous development of inspection technologies to provide highly accurate inspection services for its clients. Additionally, it focuses on innovating new inspection technologies that align with the future business strategies of its client base, all within an ethical business framework.

In 2024, Dexon has undertaken the following key initiatives:

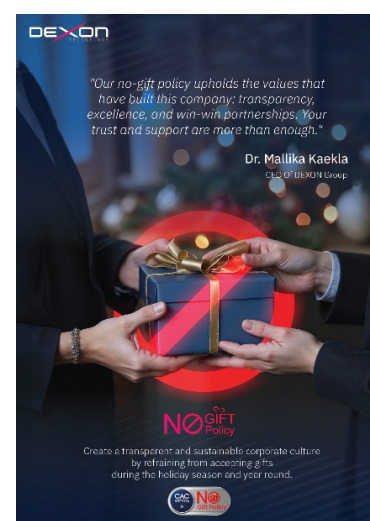
Commitment to Customer Responsibility

Dexon is committed to providing high-quality services at fair pricing, maintaining strict confidentiality of customer information, and continuously seeking new ways to enhance customer benefits. Dexon operates under a customer responsibility management and development policy, integrated into its operational processes and employee activities across departments.

This commitment is upheld through Dexon's quality management system, which adheres to the ISO 9001:2015 standard, ensuring continuous process improvement. Dexon regularly conducts customer satisfaction surveys to evaluate service quality. Additionally, Dexon has a dedicated software development team that enhances internal process controls, data storage, and verification systems to reduce errors in data transmission.

To ensure compliance with regulations, policies, and corporate guidelines, Dexon has established an internal compliance audit team. Dexon also develops tools and systems that improve operational efficiency. Notably, in 2024, Dexon reported no major non-compliance issues with legal or regulatory requirements.

Thai Private Sector Collective Action Against Corruption (CAC)



Dexon demonstrates a strong commitment to anti-corruption and recognizes the importance of ethical and transparent business practices. As part of this commitment, Dexon signed the Declaration of Intent to Join the Thai Private Sector Collective Action Against Corruption (CAC) on July 17, 2023. Subsequently, on December 30, 2024, Dexon received official certification as a CAC member.

This achievement reflects Dexon's unwavering dedication to transparent and fair business practices and its active opposition to all forms of fraud and corruption.

Customer Relations

Dexon Technology is committed to ensuring customer satisfaction and confidence by delivering high-quality products that meet customer requirements and by fulfilling contractual obligations transparently and completely. This approach aims to maintain a strong and sustainable relationship between Dexon and its clients.

To achieve this, Dexon has established policies, objectives, and operational plans that include various activities, such as:

- Regular customer visits
- Customer satisfaction surveys for all projects
- A formal complaint-handling process for product- and service-related issues via the Dexon website

Additionally, product quality and service performance are continuously monitored, with all complaints being analyzed and addressed to improve product and service quality. Dexon also follows up on problem resolution progress and reports the results accordingly. In 2024, Dexon's overall customer satisfaction score averaged 92.49%, exceeding the target of 90%.

Customer Satisfaction Survey on Dexon's Service Quality

Dexon's customer satisfaction survey assesses eight key areas, as follows: 1. competence, experience, and expertise of inspectors; 2. inspection quality and adherence to delivery timelines; 3. team management and punctuality in service delivery; 4. reporting and resolution of issues encountered during operations; 5. technical support and consultation before and after service; 6. standards, quality, accuracy, and condition of inspection equipment; 7. standards of personal protective equipment (PPE); 8. safety awareness and compliance with regulatory and quality system standards.

Customer Satisfaction Scores (2024)

Survey Category	Customer Satisfaction (%)
1. Competence, experience, and expertise of inspectors	93.32
2. Inspection quality and adherence to delivery timelines	92.92
3. Team management and punctuality in service delivery	92.75
4. Reporting and resolution of issues encountered during operations	91.92
5. Technical support and consultation before and after service	91.94
6. Standards, quality, accuracy, and condition of inspection equipment	92.02
7. Standards of personal protective equipment (PPE)	93.14
8. Safety awareness and compliance with regulatory and quality system standards	93.09
Overall Satisfaction Score	92.49

Innovation for Sustainability

Dexon Technology is committed to developing technology and continuously innovating inspection and engineering services to align with and support the future business plans of its customers.

In 2024, Dexon successfully developed a high-resolution ultrasonic transducer, an advanced non-destructive pipeline crack inspection system. This highly durable transducer can withstand extreme pressure and precisely detect pipe thickness variations and internal cracks as small as 1 millimeter. Additionally, it reduces the risk of hazardous incidents in pipelines, which could otherwise impact the environment.

As a result of this breakthrough, Dexon was awarded the “Best Innovative Company Award” for the second consecutive year at the SET Awards 2024, hosted by the Stock Exchange of Thailand (SET) in collaboration with Money & Banking Magazine.



4. Management Discussion and Analysis



Dexon Technology PLC (the Company), as the innovative leading company, offers engineering structural inspection, intelligent in-line inspection, and inspection testing services for various energy industries on-and off-shore globally. The Company's headquarter is well located in Rayong's Eastern Economic Corridor (EEC), providing extensive R&D and testing facilities, Inline Inspection and non-destructive testing services for many world's leading energy companies including the petroleum, petrochemical, and power plants, renewable energy and the infrastructure-related industry.

The Company has collaborated with the world's leading energy companies to develop the equipment using new and advanced technology to provide better services to ensure the safe operation of both the operating system and the environment from technology and innovation that has been continuously invented for a long time. In 2024, we received Best Innovative Company Awards for the second year in a row from SET Awards 2024. This award has been attributed to High Resolution Ultrasonic Transducer as designed and invented by the Company. In this regard, the Company is well prepared in terms of science, engineering, electronics and expertise in pipe inspection and non-destructive testing, including the vision and investment of the management where has promoted the design and invention of this upstream device in non-destructive testing using ultrasonic frequencies. This is an important inspection in almost every industry which then will create a long-term sustainable growth for the Company's business operation.

Performance Overview for Year-End 2024

In 2024, The Company's revenue reached the record high as significantly driven by domestic and international markets from existing and new customers in United States, Latin America, Europe, and Asia. As a nature of business, Dexon's revenue is seasonal due to the nature of the inspection service's domestic and international markets where the second half of the year is considered as the high season of business operation.

Most customers of Dexon largely engage in energy and infrastructure sectors where their factory shutdowns and/or machine downtime for maintenance, inspections, and repairs are typically scheduled during low-business activities, particularly at the end of the year. Therefore, Dexon's product and service are delivered to customers particularly in the third and fourth quarters of each year.



However, non-destructive testing services and Inline Inspection are considered as a recurring income because customers are often required for a regular inspection according to the schedule as specified by customers and the period as specified by law. In 4Q2024, the Company received a non-destructive inspection project for 3 years 3 months-contract from a large energy company in the country.

The contract value is 324 million baht, which the Company expects this project will create growth for the Company in the future.

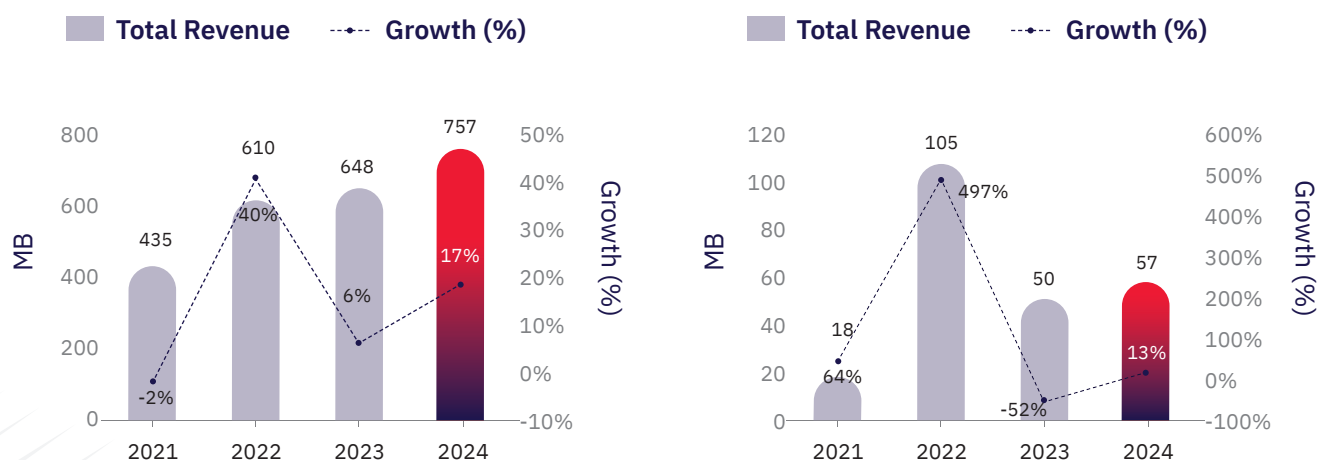
For 2024, the Company had total revenue of 757 million baht, an increase of 17% as compared to that in the same period last year of 648 million baht. In 2024, revenue from in-line inspection business grew prominently to 335 million baht, an increase of 37% from the previous year as a result of ongoing business expansion in oversea including in United States, Europe and Latin America as the prime areas with potential demand for in-line inspection business. In addition, the Company also had income from research and development services of 88 million baht, an increase of 104% from the previous year, resulting from a collaboration in conducting research and development of technology used to inspect pipeline systems with major oil and gas companies in United States and Middle East. As a consequence, Revenue in 2024 reached the record high since the Company's establishment.

The Company has implemented its plan to increase revenue for continuous and consistent growth as well as reduce the impact of revenue seasonality by actively entering into international markets and raising revenue portion from other businesses related to its core business to expand customer bases and decrease revenue seasonality in the future.

As compared to 2023, in 2024 the Company's service costs increased 15% to 488 million baht, and selling and administrative expenses increased 27% to 207 million baht. The main reason was caused by the business expansion both in domestic and international markets where require caliber persons and specialists leading to the increasing number of employees and travelling expenses to underpin its future business growth.

Meanwhile, in 2024, the Company had a net profit of 57 million baht, an increase of 13% from the same period last year with a net profit of 50 million baht due to the reasons cited above.

Revenue and Profit during 2021-2024 are shown as below



Dexon Strategy Overview to Achieve Revenue Target of 900 million Baht in 2025

The Company has developed its proactive long-term strategic plan, focusing on the diversification of revenue streams and reducing revenue seasonality. This includes expanding its core business including Inline Inspection and non-destructive testing service and generating recurring income from its supportive businesses such as training business and engineering management services to achieve more stable and predictable revenue. The Company has actively penetrated to the international market like United States, Europe and Latin America as well as focusing on existing customer base and its expertise as a solid foundation leading to the success journey in the Company's new markets.

In this regard, revenue growth will come from the intelligent in-line inspection business both domestically and internationally. This is considered one of the core businesses, creating our future revenue growth. Additionally, the Company has assessed that in 2025 many factories such as refineries and petrochemical will shut down or adopt machine downtime for maintenance, inspections, and repairs. These will trigger demand for in-line inspection business and non-destructive testing services. Consequently, the Company believes it is able to achieve revenue target at 900 million Baht in 2025.

2024 Financial Performance Overview

Income Statement

Items (Unit: Million)	2024	%	2023	%	Change	%Change
Revenue from services	755	100%	644	99%	111	17%
Other income	2	0%	4	1%	-2	-50%
Cost of services	757	100%	648	100%	109	17%
SG&A	-488	-64%	-424	-65%	64	15%
Finance cost	-204	-27%	-166	-26%	38	23%
Total expenses	-4	-1%	-6	-1%	-2	-33%
Profit (loss) before income tax	-696	-92%	-596	-92%	100	17%
Income tax	61	8%	52	8%	9	17%
Net profit (loss) for the period	-4	-1%	-2	0%	2	100%
กำไร(ขาดทุน)สุทธิ	57	8%	50	8%	7	14%

Statement of financial position

Items (Unit: Million)	2024	%	2023	%	Chang	%Change
Cash & cash equivalents	123	11%	149	14%	-26	-17%
Trade and other receivables	184	17%	141	14%	43	30%
Contract assets	108	10%	114	11%	-6	-5%
Inventories	67	6%	60	6%	7	12%
Property, plant and equipment	486	45%	427	41%	60	14%
Asset of usage rights	18	2%	21	2%	-3	-14%
Intangible assets	58	5%	61	6%	-3	-5%
Other assets	45	4%	61	6%	-16	-26%



Items (Unit: Million)	2024	%	2023	%	Chang	%Change
Total assets	1,089	100%	1,035	100%	55	5%
Trade & other payables	82	8%	69	7%	13	19%
Loans from financial institutions	61	6%	57	6%	4	7%
Advance payment from customers	6	0%	-	-	-	-
Liabilities under lease agreements	18	2%	21	2%	-3	-16
Employee benefit obligations	33	3%	25	2%	8	32%
Other liabilities	6	0%	4	0%	8	200%
Total liabilities	206	19%	176	17%	30	17%
Paid-up share capital	238	22%	238	23%	0	0%
Retained earnings	192	18%	159	15%	32	20%
Others	453	42%	461	45%	-7	-2%
Total equity	883	81%	858	83%	25	3%
Total liabilities & equity	1,089	100%	1,035	100%	55	5%

Assets: As of December 31, 2024, the Company had total assets of 1,089 million baht, an increase of 54 million baht or 5.0% from December 31, 2023. Details of such changes include

- 1) **Trade Account Receivable (17% of total assets)** rose by 43 million baht or 30% due to increasing revenue from in-line inspection business after the Company expanded its business into the international markets in Latin America, the United States, Europe, and Asia, etc.
- 2) **Property, Plant and Equipment (45% of total assets)** increased by 60 million baht, or 14% due to the increase in tools and equipment, mainly used for in-line inspection business as well as expanding the operating building to support business expansion both in the present and in the future.

Cash Flow Statement

Cash flow Statement (Unit: MB)	2024	2023	Change
Profit before income tax	61	53	8
Net Cash flow from operating	161	3	158
Net Cash flow from investing	-146	-245	-99
Net cash flow from financing	-33	365	-398
Net change in cash flow	-18	124	-142
Others adjustment	-7	-1	-6
Cash at the beginning of the period	149	26	123
Cash at the end of the period	123	149	-26

As of December 31, 2024, the Company had cash and cash equivalents at the beginning of the period of 149 million baht, at the end of the period 123 million baht, changed during the period of 26 million baht, the main reason was due to

1. Cash flow from operating activities was 161 million baht, compared to 3 million baht in the previous year, mainly due to improved operating results. Additionally, the company has monitored trade receivable and able to normally collect

payments from customers. Meanwhile, at the end of the year, the company operated projects for some customers, which are still in the process of making payments according to the credit term of 30 days, which will be due in early 2025.

2. Cash flow from investing activities was negatively 146 million baht, compared to negatively 245 million baht in the previous year because of investment in building, tool and equipment, mainly used for in-line inspection business and support the Company's business expansion.
3. Cash flow from financing activities was negatively 33 million baht, due mainly to repayment of the financial lease and short-term loans to financial institutions while the Company made the dividend payment to shareholders, amounting to 25 million baht in 2024.

Key Financial Ratios

Key Financial Ratio	Unit	2024	2023	2022	2021
Liquidity Ratio					
Current Ratio	X	3.0x	3.4x	0.9x	0.9x
Quick Ratio	X	2.5x	2.9x	0.8x	0.8x
Profitability Ratio					
Gross Profit Margin	%	35.30%	34.30%	41.80%	30.60%
EBITDA Margin	%	26.50%	26.60%	34.10%	23.60%
Net Profit Margin	%	7.50%	7.80%	17.20%	4.20%
ROE	%	6.50%	8.90%	44.20%	9.60%
Efficiency Ratio					
ROA	%	5.40%	6.00%	17.50%	3.30%
Fixed Assets Turnover	X	1.7x	1.8 x	2.1 x	1.5 x
Leverage and Solvency Ratio					
Debt/Equity	X	0.2x	0.2 x	1.4 x	1.8 x
Cost of Debt	%	5.80%*	4.10%	4.10%	4.10%

Remark: * Financial costs are calculated based on the financial cost divided by average Interest-Bearing Debt (IBD) at the beginning and end of the period

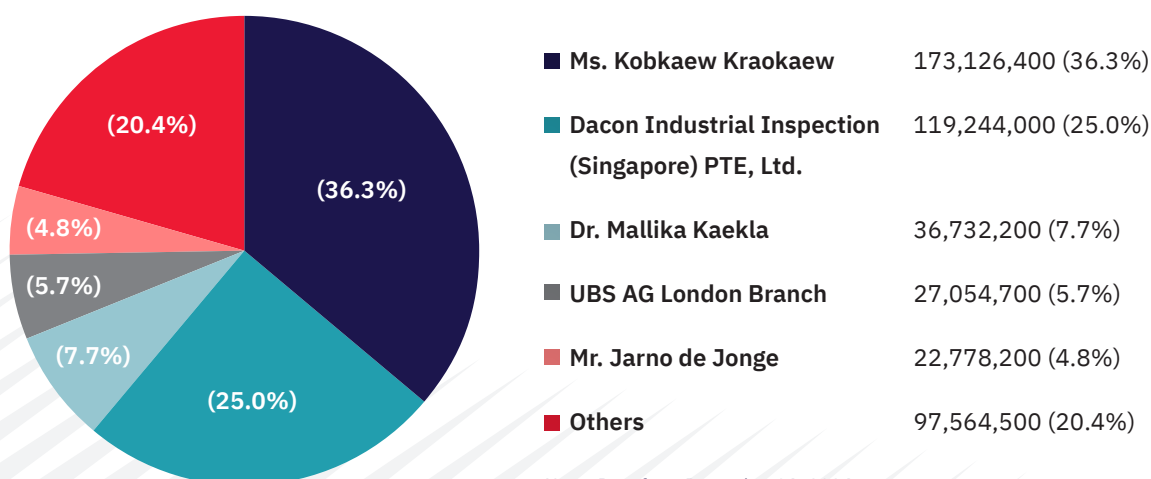
Financial ratio analysis

- The Company's liquidity ratio was 3.0x in 2024, slightly decreasing from 3.4x in 2023 after cash was spent for the payment of the financial lease and short-term loans to financial as well as the investment in fixed assets as mentioned earlier. Quick Ratio slightly dropped from 2023 to 2.5x in 2024 as a result of the increased bank overdrafts, trade payable and liabilities contracts.
- The Company's gross profit margin improved from the prior year thanks positively to the increasing revenue while EBITDA margin, and net profit margin in 2024 slightly declined as compared to the previous year. This was due to higher selling and administrative expenses (SG&A) as driven by the higher number of employees and travelling expenses from the Company's oversea business expansion.
- The Company's financial status has been solid with low debt-to-equity ratio at 0.2x in 2024, falling from that at the end of 2023 due to the performance improvement, making equity portion increase.

5. General Information and Other Key Data

5.1 General Information (Company Data)

Company Name	Dexon Technology Public Company Limited
Stock Symbol	DEXON
Date of Incorporation as a Limited Company	May 10, 1996
Date of Registration as a Public Company	July 22, 2022
First Trading Date on the Stock Exchange	March 31, 2023
Corporate Registration Number	0107565000468
Registered capital	As of December 31, 2024 Registered capital THB 238,250,000 Paid-up capital THB 238,250,000 consisting of 476,500,000 common shares with a par value of THB 0.50 per share
Business Type	Dexon provides engineering inspection services and develops innovative technology for structural inspection and equipment assessment in the petroleum, energy, and other industries.
Number of employees	448 employees as of December 31, 2024
Website	https://www.dexon-technology.com/



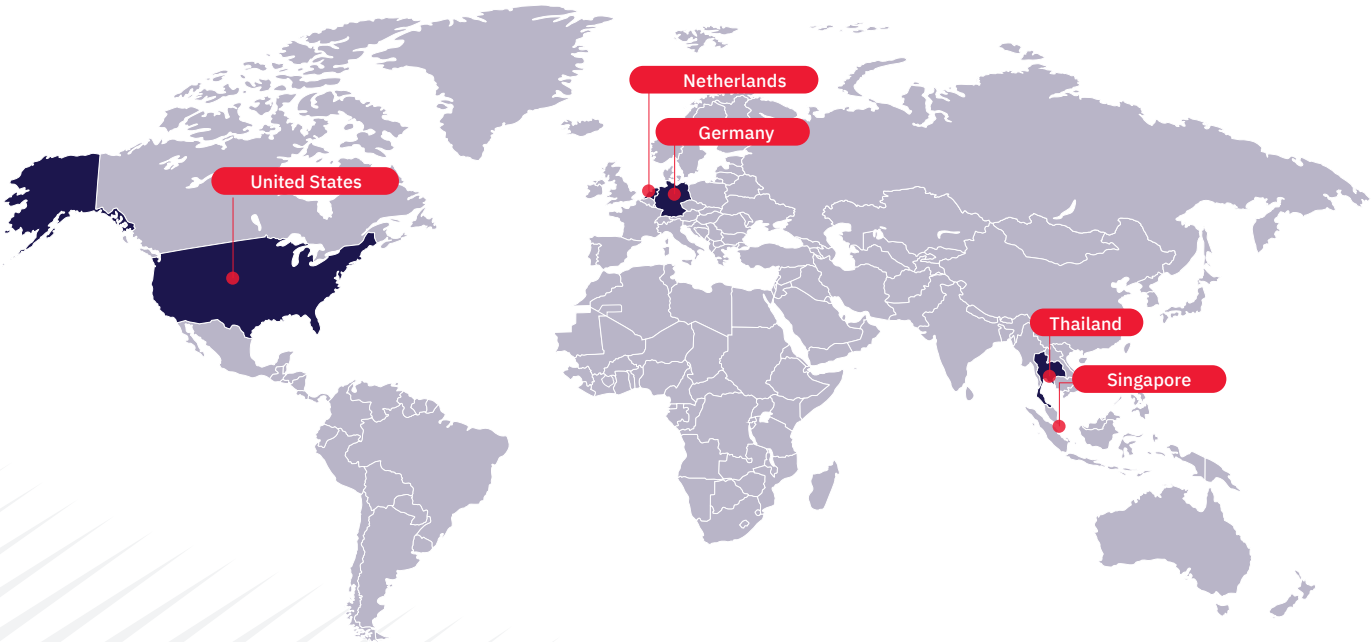
Note: Data from December 31, 2024

Contact Information

Investor Relations	Phone: +66 033-012-4847 Ext. 222 Fax: +66 033 012-530 Email: ir@dexon-technology.com
Company Secretary	Phone: +66 033-012-4847 Ext. 116
Head Office Address	78/4-5 Moo 6, Sukhumvit Road, Ban Chang Subdistrict, Ban Chang District, Rayong Province, Thailand, 21130

Subsidiaries

■ United States Dexon Technology USA Inc. Head Office 7115 West Tidwell Rd, Suite K-100, Houston TX 77092, United States	■ Netherlands Dexon Technology Europe BV Head Office Energieweg 11H, 4691 SE Tholen, Netherlands	■ Germany Dexon Technology Europe GmbH Head Office Am Hasenbiel 6, 76297 Stutensee, Germany	■ Thailand Dexon Mechanical Solutions Co., Ltd. Head Office 78/4-5, Moo 6, 1st Floor, Sukhumvit Road, Ban Chang Subdistrict, Ban Chang District, Rayong Province, Thailand Dexon Training Center Head Office 78/4-5, Moo 6, 1st Floor, Sukhumvit Road, Ban Chang Subdistrict, Ban Chang District, Rayong Province, Thailand	■ Singapore Dexon Technology PTE Ltd. Head Office 18 Boon Lay Way, #04-122 TradeHub 21, Singapore
---	---	--	---	--





5.2 Other Key Information (Relevant External Entities)

Securities Registrar

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building

93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400

Telephone: +66(0) 2009 9999

Auditor

EY Office Limited

33rd Floor, Lake Ratchada Building 193/136-137 Ratchadaphisek Road, Klong Toei, Bangkok 10110

Telephone: +66(0) 2-264-9090

5.3 Legal Disputes

As of December 31, 2024, Dexon and its subsidiaries have no disputes or involvement in arbitration proceedings, legal claims, or lawsuits arising from normal business operations that could have a negative impact on Dexon's assets exceeding 5% of its shareholders' equity or significantly affect Dexon's business operations.

02

Corporate Governance

062

6. Corporate Governance Policy

063

7. Corporate Governance Structure and Important

Information about the Board of Directors,

Sub-committees, Executives, Employees and Others

082

8. Report on Key Corporate Governance Activities

102

9. Internal Control and Related Transactions

128





6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

Dexon is committed to being a global leader in comprehensive engineering inspection services and technological innovation in pipeline integrity assessment. To achieve this goal, Dexon not only delivers high-quality products and services but also recognizes the importance of corporate governance. Dexon conducts business based on ethical principles and professional integrity, ensuring accountability, transparency, honesty, fairness, and auditability for all stakeholders. These principles serve as the foundation for sustainable growth, long-term profitability, and credibility among shareholders and stakeholders, enhancing Dexon's ability to compete and grow sustainably.

The Board of Directors prioritizes corporate governance and has established a Corporate Governance Policy, a Corporate Governance Manual, and a Code of Ethics and Business Conduct as best practices for directors, executives, and employees at all levels. These policies are publicly available on Dexon's website www.dexon-technology.com and align with the CG Code for Listed Companies 2017, as outlined by the Stock Exchange of Thailand (SET). The governance framework consists of eight key principles, detailed as follows:

- | | |
|-------------|---|
| Principle 1 | Roles and Responsibilities of the Board of Directors |
| Principle 2 | Corporate Objectives and Core Business Goals |
| Principle 3 | Enhancing Board Effectiveness |
| Principle 4 | Executive Recruitment, Development, and Human Resource Management |
| Principle 5 | Responsible Business Conduct |
| Principle 6 | Risk Management and Internal Control Systems |
| Principle 7 | Financial Integrity and Transparency |
| Principle 8 | Shareholder Engagement and Communication |

Principle 1: Roles and Responsibilities of the Board of Directors

- 1.1 To ensure that the Board of Directors fully understands its roles and responsibilities as the leader of the organization, Dexon defines the Board's roles, powers, and responsibilities with clarity and precision. The Board is responsible for overseeing corporate governance, which includes setting objectives and goals, formulating operational strategies and policies, and ensuring effective management. In addition to fulfilling legal responsibilities, the Board must manage Dexon in compliance with laws, corporate objectives, company regulations, and shareholder resolutions, while acting with duty of care, prudence, and integrity. Furthermore, the Board must allocate essential resources to achieve corporate objectives and goals and oversee performance tracking, evaluation, and reporting of Dexon's operations.
- 1.2 Dexon emphasizes creating sustainable corporate value by establishing a Code of Business Conduct to guide directors, executives, and employees in their duties. This code promotes ethical business practices, respects rights, and ensures accountability toward shareholders and stakeholders. Additionally, it fosters positive social contributions, minimizes environmental impact, and enhances competitiveness and financial performance. Dexon also aims to adapt proactively to potential future changes. To reinforce corporate governance, Dexon publishes the Good Corporate

Governance Manual and Code of Business Conduct on its official website to ensure widespread understanding and compliance among directors, executives, employees at all levels, and stakeholders. These guidelines are also incorporated into orientation programs for new directors, executives, and employees.

- 1.3 The Board of Directors ensures that all directors and executives perform their duties with integrity and loyalty to the organization (duty of loyalty) and exercise due care and responsibility (duty of care). Additionally, the Board ensures compliance with Dexon's regulations, laws, and shareholder resolutions, as well as its operational guidelines. The Board is also responsible for approving key business decisions, such as investment projects, significant transactions affecting Dexon, related-party transactions, asset acquisitions/disposals, and dividend payments.
- 1.4 The Board of Directors is committed to understanding its scope of duties and responsibilities, and Dexon has established charters for various committees that clearly outline their powers and duties. The Board also monitors and ensures that directors perform their assigned roles effectively. Furthermore, Dexon reviews these charters annually, at least once per year, and regularly reassesses the roles and responsibilities of the Board, the Chief Executive Officer (CEO), and management teams to ensure alignment with Dexon's strategic direction.

Principle 2: Corporate Objectives and Core Goals

- 2.1 Dexon will define a clear and appropriate vision, mission, and policies to effectively communicate its objectives and core goals to all stakeholders. These guiding principles will serve as the foundation for employees at all levels of the organization, ensuring they align their duties with Dexon's strategic direction. Additionally, the Board of Directors will evaluate Dexon's readiness, expertise, competitive capabilities, external environment, and evolving factors, while integrating innovation and technology appropriately to support long-term sustainability.
- 2.2 The Board of Directors will oversee that Dexon's objectives, goals, and medium-term or annual strategies are aligned with its core mission. Dexon will ensure the appropriate and secure use of technology and conduct comprehensive environmental, risk, and impact assessments that may affect stakeholders. These efforts will be guided by a strong commitment to corporate social responsibility (CSR) and environmental sustainability. Additionally, the Board of Directors will conduct regular performance monitoring to ensure that resources are allocated effectively and business operations are managed in accordance with the approved strategic plans.

Principle 3: Enhancing an Effective Board of Directors

- 3.1 The Board of Directors is responsible for determining and reviewing the board structure, including composition, size, and proportion of independent directors, which should be no less than one-third of the total board members. The board should reflect diversity in skills, experience, gender, and expertise to ensure effective governance and the ability to understand and address stakeholders' needs. Currently, the board consists of eight members, including executive and non-executive directors, with a majority being non-executive directors, ensuring independent oversight of management. The number and qualifications of independent directors comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- 3.2 The Board of Directors selects an appropriate Chairman, ensuring that the board composition and decision-making process remain independent. Dexon follows a policy of separating the roles of Chairman and CEO to establish clear responsibilities between governance policy-setting and daily operations, preventing excessive concentration of power in a single individual.
- 3.3 The Board of Directors ensures a transparent and well-defined nomination process for selecting directors whose qualifications align with the board charters. A Nomination and Remuneration Committee (NRC), comprising at least half independent directors, is responsible for nominating directors and executives and determining remuneration. The NRC presents its recommendations to the Board of Directors and/or shareholders' meeting for approval.



If the Board appoints an advisor to the NRC, Dexon will disclose the advisor's information in the annual report, including details regarding independence and conflicts of interest.

3.4 The Nomination and Remuneration Committee (NRC) is responsible for proposing remuneration for the Board of Directors and executives, considering the following criteria:

3.4.1 Appropriateness relative to each director's responsibilities and duties.

3.4.2 Competitiveness to attract and retain qualified directors and executives.

3.4.3 Transparency, with clear remuneration structures (both monetary and non-monetary).

3.4.4 Benchmarking against remuneration standards within the same industry or similar businesses.

3.4.5 Disclosure of any advisor to the NRC in the annual report, including independence and conflicts of interest.

3.5 All directors must comply with the Code of Best Practices for Listed Companies, as recommended by the Stock Exchange of Thailand (SET). Directors are expected to understand their roles and responsibilities and perform their duties in accordance with laws, corporate objectives, company regulations, and shareholder resolutions, with integrity and in the best interests of Dexon and its shareholders. Additionally, directors must dedicate sufficient time to their responsibilities. Dexon sets a policy requiring each director to attend at least half of all board meetings annually, except in cases of necessity.

3.6 Dexon has a policy of investing in subsidiaries and joint ventures that align with its core business or complement its operations. This approach enhances business integration and competitiveness.

Dexon ensures proper governance of subsidiaries and joint ventures by appointing qualified directors or executives to oversee operations. These representatives establish key policies and ensure alignment with Dexon's objectives. They must exercise discretion in accordance with board and shareholder resolutions for significant matters, ensuring long-term business growth and maximum benefits for Dexon.

3.7 The Board of Directors conducts annual evaluations of the board as a whole and individual directors to review performance, identify challenges, and implement improvements for better governance.

3.8 Dexon promotes board competency by ensuring directors have adequate knowledge of their roles, corporate operations, and applicable laws. Directors are encouraged to attend seminars and training programs relevant to their duties and business operations. Dexon also discloses directors' training and professional development activities in its annual report.

3.9 The Board holds at least four scheduled meetings annually, with additional meetings as necessary. Each meeting follows a clearly defined agenda, with meeting notices and supporting materials sent at least seven days in advance. Meeting minutes are documented and made accessible for verification by board members and relevant parties.

Dexon ensures efficient governance and access to necessary information by appointing a Company Secretary. The Company Secretary provides legal and regulatory guidance, ensures compliance with laws and company policies, arranges board and shareholder meetings, and facilitates implementation of board resolutions. Dexon supports ongoing training and certification programs for the Company Secretary to enhance expertise in corporate governance and compliance.

Principle 4: Recruitment and Development of Senior Executives and Human Resource Management

- 4.1 The Board of Directors considers the qualifications, characteristics, skills, knowledge, and experience necessary for leading and driving the organization toward its objectives. Dexon establishes clear qualifications, authority, and responsibilities for the Chief Executive Officer (CEO) as part of the selection and appointment process. The CEO works in collaboration with the Nomination and Remuneration Committee (NRC) to define the criteria and process for selecting and appointing senior executives. Additionally, Dexon implements a succession plan for the CEO and senior executives to ensure the continuity of business operations.
- 4.2 The Board of Directors ensures that the compensation structure serves as an incentive for executives and employees at all levels to work in alignment with Dexon's objectives and goals, while also serving the best interests of Dexon. The board approves fair and competitive performance evaluation criteria, benchmarked against industry peers of similar size, ensuring that compensation is attractive enough to retain highly qualified executives. The Nomination and Remuneration Committee (NRC) is responsible for evaluating and screening executive compensation proposals before presenting them to the Board of Directors for approval. The evaluation process considers both corporate performance and individual executive performance and capabilities.
- 4.3 The Board of Directors monitors and understands the shareholding structure and relationships that may impact Dexon's management and operations. The board ensures that such structures and relationships do not obstruct the board's ability to perform its duties. Furthermore, the board ensures transparency in disclosing any agreements that may affect corporate control.
- 4.4 The Board of Directors ensures that Dexon continuously enhances the knowledge, skills, experience, and motivation of its employees. Dexon's human resource management strategy aligns with its organizational direction and business strategy, ensuring that employees at all levels possess the necessary competencies and motivation and are treated fairly to retain top talent. To support long-term employee financial security, Dexon establishes a provident fund or other financial mechanisms to encourage sufficient savings for retirement. Additionally, Dexon promotes financial literacy among employees, providing guidance on investment policies that align with their age and risk tolerance.

Principle 5: Responsible Business Operations

- 5.1 The Board of Directors prioritizes and supports the development of an organizational culture and innovation that creates mutual benefits and value for Dexon, customers, partners, stakeholders, society, and the environment. The board integrates corporate culture into strategic planning, operational improvements, and performance monitoring. It promotes continuous value creation in response to evolving environmental factors, which may include product and service design, research and development, process improvements, and partnerships with stakeholders. All operations should aim to create shared benefits while avoiding unethical behavior, illegal activities, or actions lacking integrity.
- 5.2 The Board of Directors ensures Dexon conducts business ethically and responsibly, respects stakeholders' rights, and upholds social and environmental responsibilities to support long-term sustainability. Dexon adheres to the following guidelines:
 - **Responsibility to Shareholders**
Dexon operates with transparency and fair disclosure of information, aiming for sustainable and continuous growth to provide optimal returns for shareholders. Directors, executives, and employees must avoid conflicts of interest in all business dealings.



- **Responsibility to Employees and Workers**

Dexon upholds equal and fair treatment of employees and workers in compliance with applicable laws and labor standards, ensuring respect for human rights. Employees receive fair compensation, benefits, and welfare that meet or exceed legal requirements. Dexon also prioritizes workplace health and safety, invests in skills development, and provides career advancement opportunities. A provident fund is established for employees to support their financial security.

- **Responsibility to Business Partners**

transparent procurement processes and fair contract terms, while ensuring that partners comply with social and environmental responsibility standards. Regular monitoring and evaluation of partners support long-term business sustainability.

- **Responsibility to Customers**

Dexon adheres to all business agreements, laws, and industry standards, ensuring product and service quality to enhance customer satisfaction and confidence. It upholds health, safety, fairness, and confidentiality of customer information, ensuring that data is not misused for personal or external benefit. Customer feedback and satisfaction are continuously monitored to improve products and services.

- **Responsibility to Creditors**

Dexon strictly adheres to all contractual obligations with creditors, including timely principal and interest payments and compliance with collateral agreements.

- **Responsibility to Communities and Society**

Dexon leverages its knowledge and experience to develop and improve community well-being, instilling a sense of social responsibility within the organization. It actively supports public-benefit initiatives that positively impact society.

- **Responsibility to the Environment**

Dexon strictly complies with environmental laws and regulations and continuously works to minimize its environmental impact. It actively supports occupational health, safety, and environmental initiatives, ensuring a safe workplace for employees and the protection of company assets.

- **Fair Competition**

Dexon operates transparently and refrains from engaging in unfair competitive practices.

- **Anti-Corruption and Bribery**

Dexon complies with all laws and ethical standards regarding anti-corruption. In 2024, Dexon was certified as a member of Thailand's Private Sector Collective Action Against Corruption (CAC).

5.3 The Board of Directors establishes company policies, business goals, strategies, and budgets, ensuring alignment with corporate objectives. The board oversees management execution to ensure compliance with the approved policies and budgets. Business plans and budgets are regularly reviewed to ensure optimal resource allocation and adaptation to internal and external factors, ensuring sustainable growth.

5.4 The Board of Directors establishes a corporate IT governance framework that aligns with business needs. It ensures technology is leveraged for business opportunities, operational efficiency, and risk management to achieve corporate objectives. The board also ensures enterprise risk management includes IT risk management with policies and measures to protect information security.

Principle 6: Ensuring an Effective Risk Management and Internal Control System

- 6.1. The Board of Directors is responsible for establishing a comprehensive risk management policy covering the entire organization. The board ensures that Dexon has an effective risk management system in place, including appropriate mitigation measures. Additionally, Dexon assesses both internal and external factors that could prevent it from achieving its objectives. This involves evaluating the impact and likelihood of identified risks, prioritizing them accordingly, and implementing appropriate risk management strategies.
- 6.2. The Board of Directors appoints an Audit Committee with at least three independent directors who meet the qualifications set by the Securities and Exchange Commission (SEC) of Thailand and the Stock Exchange of Thailand (SET). The Audit Committee is tasked with responsibilities outlined in its charter, including evaluating the adequacy of Dexon's risk management and internal control systems. These evaluations are disclosed in Dexon's annual report.
- 6.3. The Board of Directors oversees the prevention and management of conflicts of interest that may arise between Dexon and its management, directors, or shareholders. This includes safeguarding company assets, information, and business opportunities from improper use and ensuring fair and ethical transactions with related parties. The board ensures that Dexon has systems in place for data security and confidentiality, information integrity and availability, and prevention of inappropriate related-party transactions

Additionally, the board ensures that any transactions with potential conflicts of interest are properly monitored and follow legal disclosure requirements. It also enforces guidelines and procedures to ensure transparency in such transactions. Stakeholders with a conflict of interest must not participate in the decision-making process. Directors must disclose any potential conflicts of interest before each board meeting, and these disclosures are recorded in the meeting minutes. Any director with a significant conflict of interest that may impair their independent judgment must refrain from participating in discussions or voting on the matter.

- 6.4. The Board of Directors ensures that Dexon has a clear anti-corruption policy, including well-defined measures and guidelines to prevent corruption. These policies are communicated across all levels of the organization and to external stakeholders for practical implementation. Dexon also supports initiatives that promote ethical business practices, ensuring that employees comply with applicable laws and regulations.
- 6.5. The Board of Directors ensures that Dexon has an effective complaint-handling and whistleblower protection mechanism. Dexon commits to investigating reported misconduct or concerns in a fair and transparent manner, protecting whistleblowers from retaliation, and maintaining the confidentiality of whistleblower identities (including names, addresses, and any identifiable information). Dexon prohibits any unfair treatment or discrimination against whistleblowers or complainants and ensures that reported concerns are handled appropriately.

Principle 7: Maintaining Financial Credibility and Disclosure Transparency

- 7.1 The Board of Directors is responsible for ensuring that Dexon's financial reporting system and disclosure of key information are accurate, sufficient, and timely, in compliance with the regulations of the Securities and Exchange Commission (SEC) of Thailand and the Stock Exchange of Thailand (SET). This includes disclosing material information that may impact Dexon's stock price, investor decisions, and stakeholders' interests.

Dexon ensures that personnel involved in financial reporting and disclosure—such as the Chief Financial Officer (CFO), accountants, internal auditors, and the company secretary—possess the necessary knowledge, skills, and experience for their roles. The Board of Directors reviews and approves financial disclosures, taking into consideration the adequacy of Dexon's internal control system, auditors' opinions on financial statements and internal controls,



recommendations from the Audit Committee, and alignment with Dexon's objectives, key goals, strategies, and policies.

Dexon commits to transparent financial reporting, including financial statements, annual registration statement (Form 56-1) and the annual report, reflecting Dexon's financial position and performance, and Management Discussion and Analysis (MD&A) to provide investors with insights into financial changes and performance trends

- 7.2 The Board of Directors monitors financial liquidity and debt repayment capacity, requiring management to regularly assess Dexon's financial position. This is done alongside auditors' reports, management analyses, and other financial disclosures in the annual report and Form 56-1.

If liquidity concerns arise, the Board and management work together to implement solutions promptly. When approving transactions or seeking shareholder approval, the Board carefully evaluates internal and external risk factors to ensure that such transactions do not compromise business continuity, liquidity, or debt repayment capacity.

- 7.3 In cases where Dexon faces financial difficulties or is at risk of financial instability, the Board of Directors ensures that a comprehensive financial recovery plan is in place. This plan must protect the rights of all stakeholders, including creditors. The Board closely monitors financial recovery efforts and requires regular updates from management to ensure that all financial decisions are reasonable and equitable. Dexon must also comply with disclosure requirements to fully inform shareholders about any financial risks and corrective measures.

- 7.4 The Board considers the preparation of a sustainability report to disclose Dexon's compliance with laws and regulations, ethical business practices, anti-corruption policies, fair treatment of employees and stakeholders, human rights policies, and corporate social and environmental responsibilities. Dexon follows internationally recognized sustainability reporting frameworks to ensure its disclosures create long-term value.

- 7.5 Investor Relations and External Communications

The Board of Directors ensures that Dexon has a dedicated investor relations team or personnel responsible for communicating with shareholders, investors, analysts, and external stakeholders. This team must understand the Dexon's business, objectives, core values, and goals, should be able to effectively communicate with capital markets, and ensures that information is disclosed in a fair, timely, and efficient manner.

- 7.6 The Board encourages the use of information technology to enhance disclosure transparency. Dexon regularly updates its information through SET's disclosure platform and Dexon's official website, ensuring information is available in both Thai and English. By consistently updating and disclosing relevant information, Dexon maintains transparency and credibility with investors and stakeholders.

Principle 8: Encouraging Shareholder Participation and Communication

- 8.1 The Board of Directors ensures that critical issues, including those required by law and those impacting Dexon's strategic direction, are reviewed and approved by shareholders. These matters are included as agenda items for shareholder meetings, where shareholders are encouraged to participate. The Board also establishes guidelines that allow minority shareholders to propose additional agenda items or nominate candidates for board positions.

Additionally, Dexon ensures that shareholder meeting notices contain accurate, complete, and sufficient information to facilitate shareholder decision-making. These notices, along with relevant documents, are sent in advance and published on Dexon's website within the legally required timeframe. Shareholders are also given the opportunity to submit questions in advance, with clear submission guidelines published on Dexon's website.

The Board recognizes fundamental shareholder rights, including but not limited to the right to buy, sell, or transfer shares, the right to receive dividends, the right to appoint auditors, the right to vote on matters affecting Dexon, such as dividend distribution, amendments to bylaws or articles of association, and capital increases or reductions

8.2 The Board ensures that shareholder meetings are conducted smoothly, transparently, and effectively, allowing shareholders to fully exercise their rights. The company supports this by implementing the following measures:

- 8.2.1 The company sends meeting invitations in advance, specifying the date, time, venue, and agenda, along with relevant information necessary for shareholders to make informed decisions.
- 8.2.2 Before the meeting begins, Dexon discloses the number and percentage of shareholders attending in person or by proxy. Shareholders who cannot attend may appoint an independent director or another person as their proxy using the proxy form provided with the meeting notice.
- 8.2.3 Dexon ensures that no actions are taken to restrict or burden shareholders' participation. All shareholders are provided equal opportunities to attend meetings, with appropriate venues and timings arranged for accessibility.
- 8.2.4 The Chairman of the Board presides over shareholder meetings, ensuring compliance with laws, regulations, and the company's bylaws. The Chairman allocates appropriate time for each agenda item, follows the pre-announced agenda without adding unnecessary items, allows equal opportunities for shareholders to ask questions, express opinions, and make recommendations, and in cases where an agenda includes multiple items, the Chairman conducts separate voting for each item (e.g., when appointing directors individually)
- 8.2.5 The Board encourages the use of ballot voting for significant agenda items and promotes the appointment of independent parties to oversee vote counting and verification. Dexon discloses voting results for each agenda item, including the number of votes for, against, and abstained, and ensures that the results are accurately recorded in the meeting minutes for future reference.
- 8.2.6 Dexon allows minority shareholders to propose director nominations or submit additional meeting agenda items before the shareholder meeting. These proposals are subject to clearly defined guidelines, which are disclosed to shareholders in advance.

8.3 The Board ensures that shareholder meeting resolutions and reports are accurate and comprehensive. Dexon will disclose meeting resolutions and voting results on the Stock Exchange of Thailand (SET) system and the company's website by the next business day and submit shareholder meeting minutes to the SET within 14 days after the meeting. By implementing these measures, Dexon strengthens corporate governance, promotes shareholder engagement, and ensures transparent communication with investors and stakeholders.



6.2 Ethics and Business Conduct

Dexon's ethics and business conduct framework establishes guidelines, behavioral standards, and expectations for all personnel in conducting business and performing their duties. It ensures consistency in operations under principles of integrity, fairness, and responsibility, fostering a strong foundation and maintaining Dexon's reputation as a sustainably growing organization. The framework is as follows:

1. Respect for Laws and Universal Human Rights

Global society operates under the rule of law, with each country where Dexon conducts business having distinct legal systems, customs, and traditions. However, universal human rights serve as a shared fundamental principle. All employees must respect both the laws of each country and universal human rights while ensuring that their actions are lawful and just.

Best Practices:

- 1.1 Employees must thoroughly understand the laws relevant to their roles and responsibilities and strictly comply with them. If there is any uncertainty, they should seek advice from Dexon's legal counsel rather than acting on personal interpretation.
- 1.2 Employees assigned to work in foreign countries should study the local laws, customs, traditions, and cultural norms before traveling. They must ensure that any tools, equipment, travel documents, purpose of travel, and work activities comply with the laws and customs of the host country.
- 1.3 Dexon must strictly adhere to universal human rights principles, provide training and education on human rights to employees, integrate these principles into business operations, and refrain from supporting any activities that violate human rights.

2. Political Neutrality

Dexon maintains political neutrality and does not align with any political party, group, or politician at local, national, regional, or global levels. While Dexon supports the governance systems in each country, it encourages employees to uphold democratic principles under a constitutional monarchy and exercise their political rights lawfully.

Best Practices:

- 2.1 Dexon must remain politically neutral and must not use company resources to support any political party, group, or politician, whether directly or indirectly. It does not allow political groups to utilize company resources or premises for political activities.
- 2.2 Employees are encouraged to express their political views, support political activities, and exercise their political rights outside of work hours and using their personal resources. They are strictly prohibited from using their authority, company resources, funds, or Dexon's name for fundraising or engaging in political activities.

3. Conflicts of Interest and Related Transactions

Employees must perform their duties without conflicts of interest and must prioritize Dexon's best interests over personal gain or influence from close associates. Employees should regularly assess whether their work involves any conflicts of interest. If such a conflict exists, the employee must refrain from performing the relevant task and allow another person to take responsibility to avoid any allegations of self-interest, abuse of power, or harm to Dexon. All employees must strictly adhere to Dexon's conflict-of-interest prevention measures and disclosure policies.

Best Practices

- 3.1 Employees are prohibited from using their influence or authority to conduct transactions between Dexon and themselves, partnerships, or legal entities in which they hold shares, or any close family members, except for benefits entitled to employees. Transactions may only proceed if the conflict has been disclosed and explicitly authorized or approved in principle.
- 3.2 Employees or their family members may engage in business transactions under general commercial agreements, provided that such agreements do not involve the employee's influence and are conducted under fair commercial terms, as would apply to any external business partners.
- 3.3 Employees must not issue orders that result in personal benefits for themselves.
- 3.4 Employees with a conflict of interest in any agenda item under discussion must temporarily leave the meeting to allow other participants to deliberate, analyze, and express opinions without undue influence.
- 3.5 The board of directors and executives must carefully consider related-party transactions between the Dexon and its subsidiaries with honesty, reasonability, and independence, ensuring alignment with ethical standards and prioritizing Dexon's best interests.
- 3.6 Directors, executives, and auditors must report any conflicts of interest related to Dexon's management, as well as their holdings in Dexon's securities, following the regulations of the Securities and Exchange Act.
- 3.7 Employees may accept assignments from Dexon's subsidiaries only with approval from their supervisors, management, or the board of directors, as applicable. Employees must not take on external work that competes with or creates conflicts of interest with Dexon, whether on a temporary or permanent basis, unless explicitly authorized by their supervisor.
- 3.8 The recruitment of new employees who are related to current employees must be conducted transparently and fairly for all qualified candidates. Employees must not interfere or use their influence to facilitate the hiring of their relatives.

4. Confidentiality, Data Retention, and Use of Internal Information

Confidential information refers to non-public data that, if disclosed to the public or competitors, could cause significant harm to Dexon. It also includes all types of information provided to Dexon by partners and customers in trust. Dexon has a duty to keep such information confidential and limit access to only those who need to know. Employees responsible for handling or possessing such information must strictly ensure its security.

Best Practices

- 4.1 Dexon must safeguard and protect customer and trade information as confidential. Employees must not disclose customer secrets to other employees or unrelated external parties unless required by law, for legal proceedings, or with explicit approval from the board of directors.
- 4.2 Internal information refers to operational and management data that has not yet been disclosed to the public. If revealed, it could impact Dexon or its affiliates. Employees must maintain confidentiality and must not share or use such information for personal gain or in a manner that could harm Dexon's interests.
- 4.3 When hiring individuals who have previously worked for competitors or government agencies, Dexon must review and understand any confidentiality agreements they have signed. Dexon must not encourage or compel these individuals to violate their previous agreements, which could lead to legal action.



- 4.4 Information disclosure must be conducted only by authorized personnel. Employees who are not responsible for disclosure should not provide information when asked but should instead direct inquiries to the appropriate personnel to ensure accuracy and consistency.

5. Customer Relations

Dexon prioritizes maximum customer satisfaction, ensuring that services are delivered at fair prices, with high quality, and with responsibility toward customers. Dexon commits to providing prompt, courteous, and non-discriminatory service.

Best Practices

- 5.1 Dexon is dedicated to continuously improving its services, ensuring efficiency, quality, and responsiveness to customer needs. Employees must be committed to meeting customer demands with reasonable pricing, timeliness, high quality, and fair terms without unnecessary restrictions.
- 5.2 Dexon must not engage in deceptive practices or mislead customers regarding service quality. Clear and accurate details about services must be provided to support advertising efforts and enhance consumer understanding of products and services.

6. Treatment of Competitors

Competitors are external parties with whom Dexon must compete under the principles of free-market capitalism. Such competition must be conducted fairly, without distortion of facts, deception, or any other improper methods that violate the norms of good competition.

Best Practices

- 6.1 Dexon conducts its business based on free competition. Business operations must consider fair competition, refraining from slander or attacking competitors without reasonable and factual grounds.
- 6.2 Dexon should support collaboration with competitors when it is for the benefit of customers. Any cooperation between the company and its competitors must not aim at monopolizing revenue allocation, market share, reducing the quality of services, or setting service prices—actions that would ultimately harm customers. Company personnel must exercise caution in all interactions with competitors and their personnel and must not disclose or negligently allow company secrets to fall into the hands of competitors.

7. Procurement, Sourcing, and Supplier Relations

Dexon places great importance on procurement and sourcing, as these processes play a crucial role in supporting Dexon's operations and business under good corporate governance. Additionally, Dexon values its suppliers by ensuring fair treatment based on transparent, equitable, and competitive principles. This approach fosters long-term partnerships that support mutual business success.

Best Practices

- 7.1 The selection process for suppliers must be free from discrimination and based on quality, service, and pricing.
- 7.2 Dexon must adhere to contracts and agreed-upon terms and conditions in an appropriate and strict manner.
- 7.3 Dexon must not request or accept any dishonest benefits in business transactions.
- 7.4 Dexon must build and maintain sustainable relationships with suppliers based on fairness and integrity.

8. Responsibility to the Community, Society, and the Environment

Dexon recognizes its duty to contribute to community and social activities, with a focus on social development, environmental conservation, religious support, natural resource preservation, youth education, and community-based charitable initiatives.

Best Practices

- 8.1 Conduct business responsibly with regard to the community, society, and the environment.
- 8.2 Instill a sense of responsibility for the community, society, and the environment among employees at all levels.
- 8.3 Operate the business and adopt technologies with consideration for environmental impact.
- 8.4 Allocate a portion Dexon's profits to benefit the community and society through appropriate initiatives and opportunities, such as supporting education, community engagement, and volunteer programs.

9. Best Practices

All employees are fundamental to Dexon's business operations. Therefore, Dexon prioritizes the well-being of all employees without discrimination. It promotes unity, trust, and mutual respect among employees, ensuring a courteous and respectful work environment. Dexon is committed to fostering a safe and positive workplace, providing fair compensation, adequate benefits, and appropriate facilities to support employees in performing their duties efficiently. Employees are encouraged to work with diligence, attentiveness, enthusiasm, and rational thinking while continuously seeking knowledge and self-improvement.

Best Practices

- 9.1 Dexon must ensure a safe and hygienic working environment that enables employees to work efficiently. It must also provide appropriate and safe tools and equipment. Managers and supervisors must oversee their subordinates to ensure compliance with company policies.
- 9.2 Dexon's employment policy should be based on ethical principles, evaluating candidates based on their qualifications and job requirements. Employment regulations must ensure equal opportunities for all individuals without discrimination.
- 9.3 Discrimination, harassment, or intimidation of any kind is strictly prohibited. Dexon does not tolerate discrimination based on race, color, religion, gender expression, age, nationality, sex, identity, or disability.
- 9.4 Dexon must provide fair and appropriate compensation to all employees.
- 9.5 Employees should be encouraged to engage in continuous learning. Dexon must prioritize knowledge transfer, provide training programs, and offer fair and suitable opportunities for career growth.
- 9.6 Dexon must ensure that all employee feedback and suggestions are heard equally and fairly. Employees should have access to a direct and impartial grievance mechanism for addressing concerns with management.

10. Treatment of Creditors

Best Practices

- 10.1 Dexon must strictly adhere to contractual agreements with creditors in a transparent and equitable manner, ensuring timely payments and compliance with agreed-upon terms.
- 10.2 Dexon must disclose accurate and complete financial information to creditors in accordance with contractual obligations and within the required timeframe.



10.3 In cases where Dexon is unable to meet contractual obligations, it must promptly notify creditors and work together to find a solution.

11. Internal Control and Internal Audit

Effective, accurate, and reliable internal control and internal audit systems are essential for a publicly listed company. Dexon must establish governance policies to ensure a strong internal control system, appropriate risk management, and regular monitoring and evaluation. A well-established internal audit system is in place, overseen by the audit committee, with an efficient internal audit department and management teams that prioritize internal control and auditing.

Best Practices

- 11.1 Dexon must establish an internal control system with a positive control environment, ensuring that employees have a proper attitude towards internal control. Risk assessment should be conducted to evaluate potential risks that may impact Dexon's objectives, goals, or success. Effective control activities should be implemented at all levels and functions, along with reliable and sufficient information and communication systems for both internal and external stakeholders. A proper monitoring and evaluation system must be in place to ensure effectiveness, implementation, and necessary improvements based on situational needs.
- 11.2 Dexon must designate a department responsible for risk assessment, risk management, internal control evaluation, and compliance auditing. The findings must be used to enhance control measures in line with changing circumstances, environments, and risk factors, with active cooperation from senior and middle management.
- 11.3 The audit committee must ensure that internal control, risk management, and internal audit systems are adequate, reporting audit results to the board of directors and shareholders.
- 11.4 Dexon must establish an independent unit that reports directly to the audit committee, performing internal audits efficiently with sufficient, competent personnel who adhere to professional ethics.
- 11.5 All employees must support the internal audit process and provide accurate and truthful information to internal auditors and external auditors. Employees are responsible for verifying financial accuracy and immediately reporting any errors or irregularities.

12. Fraud and Corruption Prevention

To prevent unethical actions by the board of directors, executives, and employees for personal gain—whether such actions result in benefits, losses, or damages to Dexon—Dexon has established written guidelines for preventing and combating fraud and corruption. These guidelines serve as a framework to ensure compliance with Dexon's ethical principles and business conduct.

Best Practices

- 12.1 Dexon has established anti-corruption measures in alignment with relevant laws and ethical principles, conducting risk assessments in activities prone to fraud or corruption and provides guidelines for implementation.
- 12.2 Anti-corruption measures are integrated into Dexon's business operations and are the responsibility of the board of directors, executives, and employees at all levels. Everyone is encouraged to participate in discussions to ensure effective anti-corruption implementation.
- 12.3 Directors, executives, and employees must not engage in, accept, or support any form of corruption, whether directly or indirectly. This includes giving or receiving gifts, gratuities, rewards, or donations. These measures also extend to

contractors and subcontractors. Compliance with the anti-corruption policy must be regularly reviewed and updated to align with regulations, legal requirements, and industry best practices.

- 12.4 Dexon provides training on anti-corruption policies for the board of directors, executives, and employees. Dexon also promotes integrity, honesty, ethics, and accountability in fulfilling responsibilities.
- 12.5 Dexon ensures transparent and accurate financial reporting mechanisms.
- 12.6 Dexon encourages multiple communication channels for employees and stakeholders to report suspected corruption. Dexon guarantees protection for whistleblowers, ensuring they are not subject to unfair punishment, reassignment, or retaliation. Additionally, an appointed authority is responsible for investigating and monitoring reported cases.

13. Giving and Receiving Gifts, Gratuities, and Rewards

Dexon has established guidelines regarding the giving and receiving of benefits that may improperly influence decision-making. These guidelines ensure that all actions are conducted with integrity and in a manner that does not invite criticism or harm Dexon's reputation. Any gifts or gratuities received by executives must be kept within Dexon or distributed among office employees. The following company policies regarding the giving and receiving of gifts, gratuities, and rewards must be strictly adhered to by all employees.

Best Practices

- 13.1 Executives and employees are strictly prohibited from soliciting or receiving any benefits from business partners or other external entities conducting business with Dexon.
- 13.2 Executives and employees are strictly prohibited from offering any benefits to business partners or other external entities in an attempt to induce fraudulent or unethical actions.
- 13.3 Executives and employees must refrain from giving or receiving any gifts, gratuities, or rewards from business partners or external parties conducting business with Dexon. Exceptions may be made for customary holiday gifts, provided that such gifts are of appropriate value (not exceeding 3,000 THB per person) and are not associated with or intended to influence business decisions in any way.

14. Safety, Health, and Environmental Responsibility

Dexon prioritizes the safety and well-being of its employees and surrounding communities. Dexon actively promotes and instills a culture of quality, safety, occupational health, and environmental responsibility as a fundamental part of daily life for all personnel. This commitment benefits employees, communities, and society at large. Dexon also encourages the responsible use of resources to minimize waste.

Best Practices

- 14.1 Dexon emphasizes safety as a top priority by establishing policies and standards related to quality, safety, occupational health, and the environment that meet or exceed legal requirements and international standards. Employees must study and strictly adhere to relevant laws, policies, regulations, standards, and manuals. They are also required to undergo training in quality, safety, occupational health, and environmental management as specified by Dexon.
- 14.2 Dexon will take all necessary measures to control and prevent losses from accidents, fires, workplace injuries or illnesses, property damage or loss, security breaches, improper work procedures, and other operational errors. Dexon



will also maintain a safe working environment for employees and conduct regular safety drills. Both management and employees are responsible for reporting accidents and incidents in accordance with established procedures.

- 14.3 Dexon will implement emergency preparedness and crisis management plans across all operational areas. These plans will address potential emergencies such as fires, spills, and leaks of oil or chemicals, as well as other crises that could disrupt business operations or damage the Dexon's reputation and image.
- 14.4 Dexon must ensure that employees, contractors, and other relevant stakeholders are well-informed about its quality, safety, occupational health, and environmental policies, regulations, procedures, and precautions. This will be achieved through regular communication and awareness campaigns to ensure compliance and prevent risks to health, property, and the environment.
- 14.5 Dexon must take an active and continuous role in corporate social responsibility concerning quality, safety, occupational health, and environmental protection. This includes maximizing the efficient use of natural resources while considering the safety of stakeholders and promoting social activities that contribute to environmental conservation and community well-being, in alignment with the principles of sustainable development.
- 14.6 If any work activity is deemed unsafe or does not comply with established quality, safety, occupational health, and environmental standards, or if an activity negatively impacts the environment, employees must temporarily halt operations if possible. They must immediately notify colleagues, supervisors, and the responsible department to address or plan corrective actions. Under no circumstances should work continue until the issue has been resolved.

15. Intellectual Property, Information Technology, and Communication Usage

Best Practices

- 15.1 Dexon encourages employees to conduct research and studies. Any benefits derived from such work shall belong to the individual conducting it. However, if the research is assigned by Dexon, utilizes company data or equipment, or is based on knowledge gained from Dexon, then Dexon shall own the rights to the research, including patents, patent ownership, and any resulting benefits.
- 15.2 Employees responsible for safeguarding trade secrets, proprietary business methods, or confidential information must ensure the highest level of security to prevent leaks or unauthorized disclosures.
- 15.3 Dexon promotes the use of the internet for work-related purposes. Employees must not disrupt office computer and internet systems, use company computers to distribute morally inappropriate content, violate laws, harm reputations or company assets, possess or distribute pornographic materials, send unsolicited or nuisance emails, or use Dexon's systems to advertise non-company products and services, including spam emails.
- 15.4 Employees must use only legally licensed computer software. If they need to use an external computer, they must verify the software's licensing and consult their supervisor beforehand. Unauthorized installation or use of unlicensed software on company computers is strictly prohibited.
- 15.5 Employees must keep their passwords confidential and not disclose them to others to prevent unauthorized access. They must also avoid accessing unfamiliar websites that could compromise Dexon's computer system security.
- 15.6 If employees grant subcontractors or external personnel access to Dexon's information systems, they must oversee the usage and be responsible for any potential damages resulting from their access.

- 15.7 Dexon reserves the right to monitor, search, track, investigate, and control the use of its information systems by employees to ensure IT security in accordance with established plans.

16. Securities Trading by Directors and Executives

Dexon is committed to treating all shareholders fairly and transparently, in line with good corporate governance principles. To uphold this commitment, Dexon has established a policy on securities trading for directors, executives, and employees. This policy serves as a guideline for ethical conduct and aims to achieve the following objectives:

Objectives

1. To establish clear regulations and best practices to ensure that directors and executives comply with the policy in accordance with capital market regulations.
2. To enhance and maintain investor and shareholder confidence in Dexon's securities.
3. To demonstrate transparency, accountability, and a clear ethical framework in Dexon's dealings with shareholders, ensuring equitable treatment for all.

Definitions

"Insider Information" refers to material information and/or facts about Dexon that have not yet been disclosed to the public but could significantly affect the price of Dexon's securities. Examples of inside information include:

1. Joint ventures, mergers, acquisitions, or the purchase of significant businesses and/or assets.
2. Announcements regarding dividend payments or non-payments, or declarations of profits or losses.
3. Changes in the par value of shares or stock dividend distributions.
4. Acquisition or loss of significant commercial contracts and/or business operation licenses.
5. Introduction of major new products, significant developments in product technology, services, and markets, or key discoveries related to products, services, and new technologies leading to patent filings.
6. Changes in control or significant changes in the board of directors and executive management.
7. Redemption of securities.
8. Borrowing of significant amounts that impact the financial position and operating results.
9. Issuance of a significant number of new shares offered to the public or specific individuals.
10. Major legal disputes.
11. Significant purchases or sales of assets.
12. Substantial changes in planned investment programs.
13. Changes in Dexon's objectives.
14. Major disputes involving labor, subcontractors, or key suppliers.
15. A tender offer for securities of another company.



16. Changes in significant accounting policies.

17. Delisting of Dexon's securities from the stock exchange.

"Trading Blackout Period" refers to the period of 30 days before and 24 hours after the disclosure of quarterly and annual financial statements, as well as any other period announced by Dexon.

"Executives" refers to executives as defined by the Securities and Exchange Commission ("SEC"), including the top four executives and those in the finance and accounting divisions.

"Short-term Speculative Trading" refers to buying, selling, or holding Dexon's securities for a period of three months or less.

"Impact on Securities Prices" refers to any effect that significantly raises, lowers, stabilizes, or sustains the price of Dexon's securities.

Duties and Responsibilities

1. The Board of Directors and the Audit Committee must oversee and enforce this policy to ensure that all relevant individuals strictly comply with its provisions and guidelines.
2. The Corporate Secretary and/or Investor Relations Department is responsible for assisting the Board of Directors in communicating, monitoring, and ensuring compliance with this policy.
3. Directors and executives must acknowledge and strictly adhere to this policy when trading Dexon's securities. Additionally, their spouses, children, adopted children, and siblings related by father and/or mother must also be informed to ensure transparency and adherence to good corporate governance principles.

Best Practices

- 16.1 Directors and executives must avoid using insider information for personal gain and must strictly comply with this policy, including the prohibitions under Section 242 of the Securities and Exchange Act B.E. 2535 (1992) as amended.
- 16.2 Directors, executives, and designated individuals must report their intention to conduct any securities transactions involving Dexon's securities at least 24 hours before the intended transaction date.
- 16.3 Directors and executives must report any changes in their holdings of Dexon's securities to the Securities and Exchange Commission ("SEC") within three business days via the online reporting system as required by law. A copy of the report must also be submitted to the Corporate Secretary for record-keeping. Designated individuals must submit a report of any changes in their securities holdings to Dexon through the Corporate Secretary within three business days.
- 16.4 During the securities trading blackout period, all related individuals are prohibited from conducting any transactions involving Dexon's securities.
- 16.5 Directors, executives, and designated individuals may conduct transactions involving Dexon's securities during the blackout period only under exceptional circumstances, such as financial obligations, provided such transactions comply with applicable legal requirements or court orders. In such cases, the individual must submit a written memorandum specifying the precise reason to Dexon at least three business days before conducting the transaction and must complete the transaction within three business days after receiving approval from Dexon.
- 16.6 Dexon will notify directors, executives, and designated individuals of the securities trading blackout period before it takes effect.
- 16.7 Dexon does not recommend short-term speculative trading of its securities.

- 16.8 Directors, executives, and designated individuals should refrain from short-selling or engaging in speculative trading that could cause a decline in Dexon's stock price, potentially affecting investor confidence in Dexon and its subsidiaries.
- 16.9 Directors, executives, and designated individuals are strictly prohibited from disclosing inside information to others, issuing reports, or making statements that could lead to misunderstandings regarding Dexon's financial status, business performance, stock price, or any other information that could impact the stock price or investment decisions in Dexon's securities.

Investor Relations Code of Conduct

Dexon Technology Public Company Limited and its subsidiaries ("Dexon") recognize the importance of the role of Investor Relations in ensuring effective communication to build confidence among investors, shareholders, and stakeholders. Dexon has established this Investor Relations Code of Conduct as a guideline for the performance of Investor Relations duties based on fundamental principles and in alignment with good corporate governance practices. Investor Relations personnel shall adhere to the following:

1. Perform duties with honesty and integrity, maintain the confidentiality of Dexon's information, and avoid any actions that seek personal gain from insider information.
2. Disclose material and essential information necessary for investment decisions in a complete, accurate, sufficient, timely, and reliable manner, in accordance with the regulations and guidelines of relevant regulatory authorities.
3. Provide equal disclosure of information to all stakeholders and ensure that all groups have access to and the opportunity to inquire about relevant information.
4. Execute responsibilities with professionalism, dedication, and adherence to corporate governance principles while continuously seeking knowledge to enhance work efficiency.
5. Foster confidence and strengthen Dexon's reputation while maintaining positive relationships between Dexon and shareholders, investors, analysts, and other stakeholders.
6. Refrain from holding meetings or providing explanations to investors and analysts, as well as disclosing financial performance-related information within 15 calendar days before Dexon's official earnings announcement.
7. Abstain from trading Dexon's securities in accordance with Dexon's established securities trading guidelines.

6.3 Key Changes and Developments in Corporate Governance Policies, Practices, and Systems Over the Past Year

Review of Policies, Practices, and Corporate Governance Systems

The Board of Directors conducts regular reviews of corporate governance policies, principles, and practices. In 2024, Dexon reviewed and studied regulations, announcements, and corporate governance best practices issued by the SEC and SET, along with updated governance assessment criteria from various institutions. On February 28, 2024, Dexon conducted a review and made improvements to corporate governance practices as follows:

1. Enhancement of Corporate Governance Practices: Clarified and refined the organization's core values to ensure clarity, conciseness, and alignment with modern governance principles; added new content on ethics and business conduct guidelines for securities trading by directors and executives, including insider trading prevention measures; and updated whistleblowing and complaint channels to align with Dexon's whistleblowing and complaint policy.



2. Revised Anti-Corruption Policy: Adjusted the content to ensure better alignment with corporate governance assessment standards set by various institutions.
3. Formulated Whistleblowing and Human Rights Policies: Established guidelines for human rights practices, ensuring the prevention of human rights violations across all business activities involving Dexon, its subsidiaries, customers, partners, competitors, and business allies throughout the supply chain; reinforced Dexon's corporate social responsibility (CSR) and commitment to stakeholder interests in accordance with good corporate governance principles, ethics, and business codes of conduct; emphasized the recognition of equal human dignity and rights for all individuals, incorporating national and international human rights laws, regulations, and standards into company policies.

In addition, on December 16, 2024, the Board of Directors reviewed and updated several key policies and governance charters, including:

1. Policy Updates: Anti-Corruption and Anti-Bribery Policy, Insider Information and Confidentiality Policy, Enterprise Risk Management Policy, Conflict of Interest and Related-Party Transaction Reporting Policy, and Whistleblowing and Complaint Policy.
2. Charter Revisions: Board of Directors Charter, Audit Committee Charter, Risk Management Committee Charter, Nomination and Remuneration Committee Charter, Internal Audit Unit Charter, Chairman of the Board Charter, and Company Secretary Charter.

These updates were made to enhance the completeness, appropriateness, and alignment of roles and responsibilities in accordance with corporate governance best practices set by the SEC and SET.

Compliance with Corporate Governance Principles

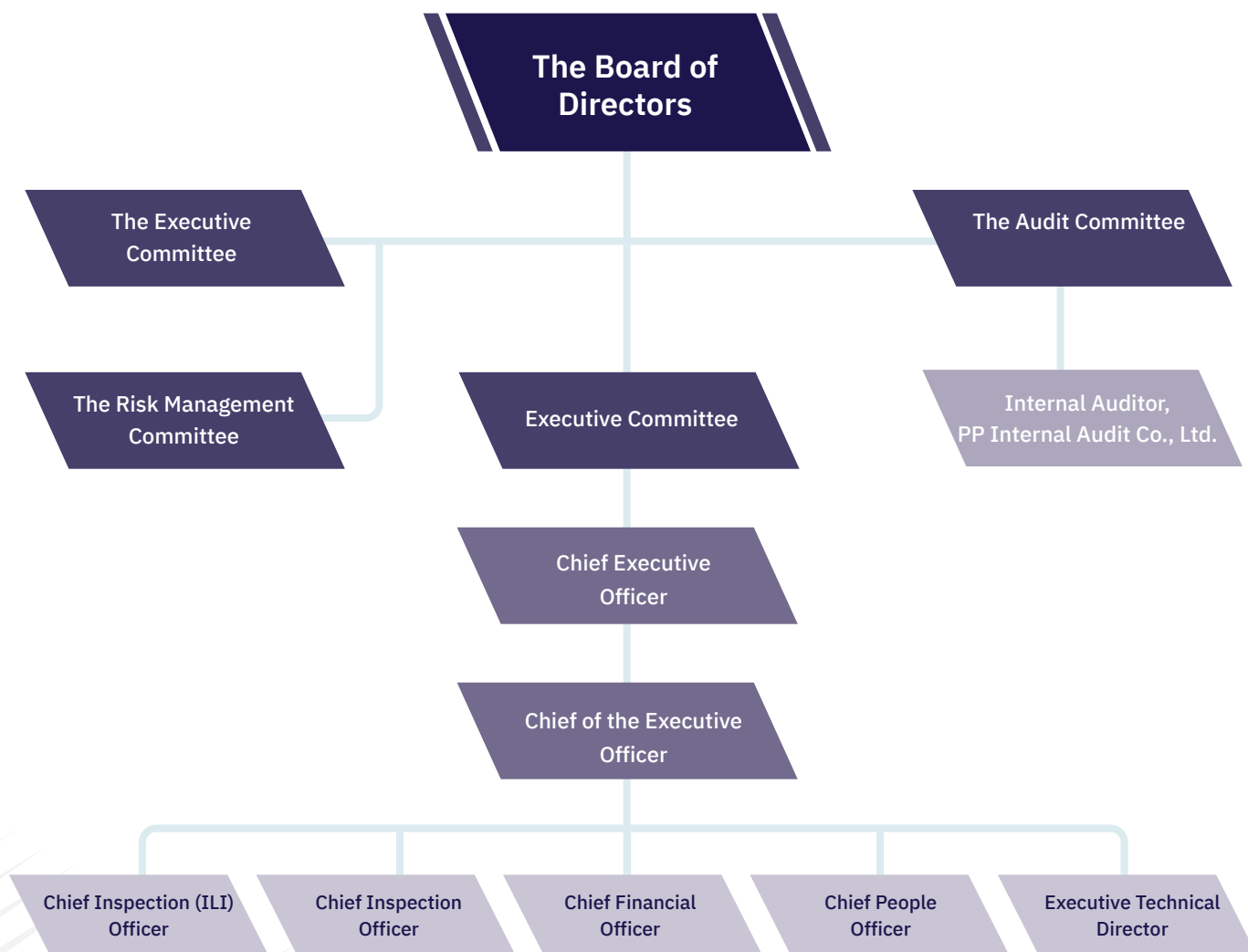
Dexon ensures that corporate governance principles are communicated and adhered to by directors, executives, and employees on an annual basis. In 2024, Dexon carried out the following initiatives:

1. Ongoing Communication and Reinforcement of Corporate Governance Practices: Regularly communicated and emphasized corporate governance practices and business ethics compliance to the Board of Directors and executives; key topics included insider information usage, conflict of interest management, and related-party transactions.
2. Risk Assessment & Compliance Monitoring: Conducted risk assessments covering operational risks, legal compliance, safety, occupational health and environmental risks, corporate reputation, and corruption risks; reported risk control measures and findings to the Risk Management Committee and Board of Directors on a quarterly basis.
3. Anti-Corruption Policy and Whistleblowing Awareness: Communicated the Anti-Corruption Policy and Whistleblowing Policy to all employees and business partners via electronic mail (email); encouraged a culture of integrity, transparency, and accountability in daily operations.
4. Timely Disclosure of Significant Events: In 2024, Dexon disclosed all material corporate events within the required timeframe to maintain fair, orderly, and transparent stock trading on the Stock Exchange of Thailand (SET); throughout the year, Dexon, its Board of Directors, and executives were not subject to any fines, charges, or civil actions by regulatory bodies such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET); no violations were recorded in the areas of: fraud, ethics, or business code of conduct violations, corporate governance non-compliance, legal or regulatory breaches, failure to comply with stock repurchase regulations, obstructing shareholder communication or failing to disclose shareholder agreements, and non-compliance with related-party transaction and asset disposal/acquisition regulations. Additionally, no independent directors or non-executive directors resigned due to corporate governance concerns.

7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The management structure of Dexon consists of the Board of Directors and four sub-committees: the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee.



Note : The internal inspectors of Dexon have been contracted as an outsourced unit consisting of specialists responsible for internal control inspections. Currently, the contractor is PP International Audit Co., Ltd., which has an annual contract.



Board of Directors



1



2



3



4



5



6



7



8

1. Mr. Somchai Manopinives

- Chairman of the Board of Directors
- Independent Director

2. Mr. Boonchuay Korkitrotjana

- Chairman of the Audit Committee
- Nomination and Remuneration Committee
- Independent Director

3. Mr. Narongrit Tavornvisitporn

- Chairman of the Risk Management Committee
- Independent Director

4. Mr. Prayad Krongapiradee

- Chairman of the Nomination and Remuneration Committee
- Audit Committee
- Independent Director

5. Mr. Anurak Lelapiyamit

- Audit Committee
- Independent Director

6. Mr. Steinert Trygve Thormod

- Non-Executive Director
- Signatory Director

7. Mr. Stuvik Stale Martin

- Chairman of the Executive
- Chief Executive Officer Committee
- Nomination and Remuneration Committee
- Executive Director
- Signatory Director

8. Dr. Mallika Kaekla

- Chief Executive Officer
- Executive Board
- Risk Management Committee
- Executive Director

7.2 Information on the Board of Directors

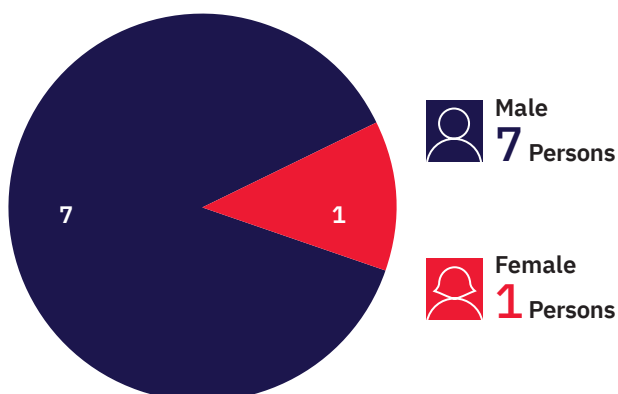
7.2.1 Composition of the Board of Directors

As of December 31, 2024, the Board of Directors consists of 8 members. Independent directors account for 5 out of the 8 total members, representing 62% of the board. All independent directors and audit committee members meet the qualifications set forth by the Securities and Exchange Commission regulations.

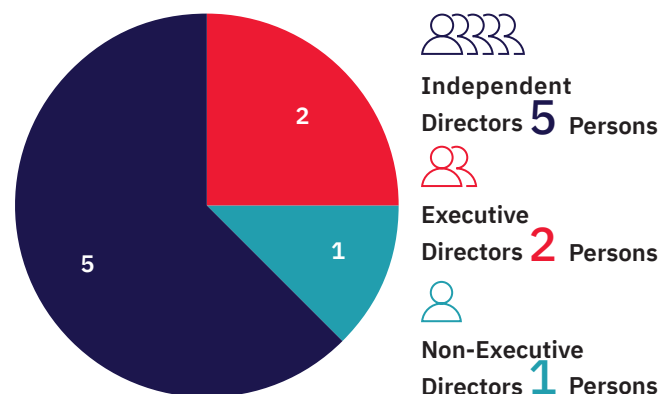
Director Skill Matrix

No.	Director's name	Knowledge and Experience											Type of Directors		
		Knowledge of the company's business	Technology and Innovation	Accounting and Finance	Corporate Governance and Management	Information Technology	Strategy and Growth	Human Development and Management	International Business	Risk and Crisis Management	Social Enterprise and Sustainable development	Engineering Operation	Executive Directors	Independent Directors	Non-Executive Directors
1	Mr. Somchai Manopinives	/	/		/		/		/		/	/		/	
2	Mr. Boonchuay Korkitrotjana	/	/	/	/	/	/	/		/	/	/		/	
3	Mr. Narongrit Tavoravisitporn	/	/	/	/		/	/		/	/	/		/	
4	Mr. Prayad Krongapiradee	/	/	/	/	/	/				/	/		/	
5	Mr. Anurak Lelapiyarnit	/	/	/	/		/				/			/	
6	Mr. Steinert Trygve Thormod	/	/		/		/		/		/	/			/
7	Mr. Stale Stuvik Martin	/	/		/		/	/	/	/	/	/	/		
8	Dr. Mallika Kaekla	/	/	/	/		/	/	/	/	/		/		
Total		8	8	5	8	2	8	4	4	4	8	6	2	5	1

Gender



Types of Directors



Average Age: **59.75 Years**

Average Tenure: **2 Years 5 Months**

7.2.2 New Director Orientation

Dexon Technology provides an orientation program for new directors to ensure they gain a comprehensive understanding of Dexon's business operations, strategies, shareholder structure, organizational structure, subcommittees, financial position, and overall performance.

Additionally, the program covers corporate governance policies, best practices for directors of publicly listed companies, and relevant legal frameworks, including: company information about Dexon Technology; corporate governance policies, business ethics and code of conduct; Public Limited Companies Act; Securities and Exchange Act; and other applicable laws and regulations.

This orientation ensures that new directors are well-informed and aligned with Dexon's governance and compliance standards.

7.2.3 Information on the Board of Directors and Authorized Persons (List and Positions of the Board of Directors) as of December 31, 2024

Name	Position
1. Mr. Somchai Manopinives	Chairman of the Board of Directors Independent Director
2. Mr. Boonchuay Korkitrotjana	Chairman of the Audit Committee Nomination and Remuneration Committee Independent Director
3. Mr. Narongrit Tavornvisitporn	Chairman of the Risk Management Committee Independent Director
4. Mr. Prayad Krongapiradee	Chairman of the Nomination and Remuneration Committee Audit Committee Independent Director

Name	Position
5. Mr. Anurak Lelapiyarnit	Audit Committee Independent Director
6. Mr. Steinert Trygve Thormod	Non-Executive Director Signatory Director
7. Mr. Stuvik Stale Martin	Chairman of the Executive Committee Nomination and Remuneration Committee Executive Director Signatory Director
8. Dr. Mallika Kaekla	Chief Executive Officer Executive Board Risk Management Committee Executive Director Signatory Director

Authorized Signatories and Signing Method

Mr. Stuvik Stale Martin, Mr. Steinert Trygve Thormod, or Dr. Mallika Kaekla—any two out of these three directors must sign jointly and affix Dexon’s official seal.

7.2.4 Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities to manage Dexon in accordance with the law, Dexon’s objectives, and regulations. The key powers, duties, and responsibilities can be summarized as follows:

- 1) Define Dexon’s vision, mission, policies, objectives, strategies, business plans, and budgets, except for matters that legally require shareholder approval, such as capital increases or reductions, bond issuance, sale, or transfer of significant parts of Dexon’s business, acquisition of other companies, or amendments to Dexon’s memorandum of association or regulations.
- 2) Supervise and oversee the management and operations of the Executive Committee to ensure efficiency and effectiveness in achieving set goals and policies.
- 3) Ensure compliance with securities and exchange laws, stock exchange regulations, related party transactions, and asset acquisitions or disposals under the rules of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as any other relevant laws.
- 4) Implement control systems for operations, financial reporting, internal controls, risk management, and compliance to ensure effective achievement of Dexon objectives and adherence to legal and industry standards.
- 5) Establish and review approval authorities for transactions and business operations, with a mandatory review at least once per year.
- 6) Collaborate on future business ventures, including permitting Norwegian business groups to enter similar or related businesses, whether at present or in the future. Dexon should adhere to “Tag Along” rights for exempted businesses based on the Audit Committee’s resolutions, ensuring transparency in related transactions in compliance with relevant regulations.



- 7) Develop a Code of Business Conduct for directors, the Audit Committee, and employees, emphasizing integrity, legal compliance, transparency in related transactions, prevention of conflicts of interest, effective internal controls, confidentiality, mutual respect, and environmental responsibility. These practices enhance market confidence and build investor trust.
- 8) The Board may appoint subcommittees as deemed necessary, such as the Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, to carry out assigned duties. The Board shall also appoint the Chairman of each subcommittee and a Corporate Secretary in compliance with securities and exchange laws.
- 9) The Board of Directors may delegate its authority to one or more directors, subcommittees, or other individuals to act on its behalf as deemed appropriate within a specified period. Such delegation remains under the Board's control, and the Board retains the right to revoke, amend, or modify the delegation of authority or the designated individuals as necessary. However, such delegation must not enable the Board of Directors or the delegated individuals to approve transactions where they or any related persons (as defined by the Securities and Exchange Commission) have conflicts of interest with Dexon. Exceptions apply only when such transactions are conducted according to approved policies and guidelines set by the Board or shareholders, in compliance with securities laws, stock exchange regulations, and relevant legal requirements.
- 10) Appointing authorized directors to sign on behalf of Dexon, making it legally binding. The Board of Directors has the power to set, amend, or change the list of authorized signatories as needed. The Board must report any such changes to the shareholders' meeting.
- 11) Appointing and determining the remuneration and employment terms for the Chief Executive Officer.
- 12) Appointing and determining the remuneration of directors assigned to subcommittees, as well as any individuals appointed by the Board to oversee Dexon operations under the Board's supervision. These changes must be reported to the shareholders.
- 13) Reviewing and approving quarterly and annual financial statements for presentation to the shareholders at the annual general meeting.
- 14) Organizing the annual general meeting and extraordinary general meetings within the legal and regulatory timeframe.
- 15) Prohibiting directors from engaging in businesses that compete directly with Dexon or from holding positions in partnerships or private companies that engage in competing activities, unless disclosed to the shareholders before appointment.
- 16) Maintaining accountability to shareholders, ensuring that operations protect shareholder interests, and disclosing financial and operational information accurately, timely, and in compliance with legal requirements.
- 17) Ensuring compliance with laws, regulations, and internal policies regarding the Board's scope of authority. If a transaction involves a director who may have a conflict of interest as defined by the Securities and Exchange Commission or related laws, that director shall not have the authority to approve the transaction.
- 18) Establishing governance policies, including business ethics, codes of conduct, anti-corruption policies, and sustainability policies, in line with legal and regulatory requirements from government agencies and regulatory bodies such as the Stock Exchange of Thailand and the Securities and Exchange Commission.

- 19) Supervising executive performance to ensure compliance with corporate governance policies, anti-corruption policies, and sustainability policies, while regularly reviewing and assessing adherence to these policies in collaboration with management.
- 20) Summarizing corporate governance performance, anti-corruption initiatives, and sustainability management in Board meetings at least twice per year.
- 21) Regularly reviewing governance policies, business ethics, anti-corruption policies, and sustainability policies at least once a year to ensure alignment with international standards and regulatory requirements.
- 22) Disclosing key corporate governance performance metrics in Dexon's 56-1 One Report for transparency and regulatory compliance.

Scope of Duties and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors is responsible for overseeing operations with the following duties and responsibilities:

- 1) Responsible for convening meetings of the Board of Directors. In doing so, the Chairman or an assigned representative, such as the Corporate Secretary or a designated individual, must send meeting invitations to all board members in accordance with Dexon's regulations.
- 2) Presides over meetings of the Board of Directors and plays a key role in setting the meeting agenda in collaboration with the Chief Executive Officer and the Corporate Secretary.
- 3) Ensures that board meetings are conducted efficiently and in compliance with Dexon's regulations. Supports and encourages independent discussions among directors and ensures sufficient time is allocated for key agenda items, allowing directors to freely express their views while considering the fair interests of shareholders and stakeholders.
- 4) Supports and promotes the Board of Directors in fulfilling their responsibilities to the best of their ability, in alignment with their scope of authority and corporate governance principles.
- 5) Oversees and monitors the performance of the Board of Directors, including subcommittees and independent directors, ensuring that they achieve the established objectives.

7.3 Information about Sub-Committees

7.3.1 Audit Committee

The Audit Committee is entrusted with the following powers and responsibilities:

1. Financial Reporting Review: Ensuring accuracy and adequacy of Dexon's financial reports, in coordination with auditors and executives responsible for financial reporting on both a quarterly and annual basis; recommending additional reviews or audits of any significant matters deemed necessary during the financial audit.
2. Internal Control & Risk Management Review: Assessing Dexon's Internal Control System and Internal Audit System to ensure effectiveness in preventing fraud and operational risks.
3. Regulatory Compliance: Ensuring Dexon's compliance with securities and exchange laws, Stock Exchange of Thailand (SET) regulations, and other contractual obligations relevant to Dexon's business; overseeing and reporting compliance with the Memorandum of Agreement (MOA) for Norwegian business and service operations on a quarterly basis.



4. Management Discussion & Analysis (MD&A) Review: Reviewing the consistency of Dexon's MD&A statements for the annual report.
5. IT & Financial System Review: Ensuring the accuracy and efficiency of financial reporting technology and IT control systems.
6. Auditor Selection & Appointment: Reviewing and recommending the appointment, removal, and remuneration of external auditors, including both audit fees and non-audit fees; ensuring that the appointed auditor possesses qualifications, knowledge, independence, reliability, and sufficient resources for auditing tasks; conducting audit quality assessments at least every five years or as needed.
7. Internal Audit Oversight: Approving the appointment, transfer, or termination of the Head of Internal Audit or other internal audit-related units; reviewing the internal audit plan, as well as approving the engagement of independent external audit service providers; assessing internal audit staffing, qualifications, and training, with audit quality evaluations at least every five years.
8. Internal Control Improvements: Monitoring and following up on recommendations or observations regarding internal controls from external auditors and internal auditors.
9. Related Transactions & Conflict of Interest Oversight: Reviewing related-party transactions and conflict of interest cases to ensure compliance with SET and SEC regulations and maximizing shareholder benefits.
10. Asset Transactions Review: Reviewing transactions related to asset acquisitions or disposals that require Audit Committee approval under SET and SEC regulations.
11. Whistleblowing & Corporate Governance: Overseeing complaint-handling processes, whistleblower reports, and compliance with laws, corporate ethics, anti-corruption policies, and sustainability (ESG) principles.
12. Participation in Shareholders' Meetings: Ensuring the Audit Committee's active involvement in shareholder meetings.
13. Prepare a Report on the Corporate Governance of the Audit Committee: Disclosing the report in Dexon's annual report, signed by the Chairman of the Audit Committee. The report should include the following information:
 - Opinion on the accuracy, completeness, and reliability of Dexon's financial reports
 - Opinion on the adequacy of Dexon's internal control system
 - Opinion on compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, including laws, contracts, and agreements relevant to Dexon's business
 - Opinion on the appropriateness of the external auditor
 - Opinion on transactions that may involve conflicts of interest
 - Number of Audit Committee meetings and attendance of each Audit Committee member
 - Overall opinions and/or observations of the Audit Committee in performing duties under the charter
 - Any other matters that shareholders and general investors should be informed of within the scope of duties and responsibilities assigned by the Board of Directors

14. In performing the duties of the Audit Committee, if any of the following transactions or actions are found or suspected to significantly affect Dexon's financial position and performance, the Chairman of the Audit Committee shall report to the Board of Directors for rectification within the timeframe deemed appropriate by the Audit Committee:

- Transactions involving conflicts of interest
- Fraud, irregularities, or material deficiencies in the internal control system
- Violations of the Securities and Exchange Act, regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, including laws, rules, regulations, contracts, and agreements related to Dexon's business
- Complaints or whistleblower reports regarding non-compliance with laws, regulations, ethics, anti-corruption policies, good corporate governance, sustainability management, and ESG

If the Board of Directors or management fails to rectify the matter within the specified timeframe, the Chairman of the Audit Committee shall report the matter to the Securities and Exchange Commission and the Stock Exchange of Thailand without delay.

15. In performing its duties, the Audit Committee may seek advice from external independent consultants or experts in other professional fields as necessary and appropriate, with Dexon responsible for all related expenses.
16. Review the performance of the Audit Committee at least once a year. The performance of the Audit Committee as described above is directly accountable to the Board of Directors, while the Board of Directors remains responsible for the operations of Dexon to external parties.

Escalation of Significant Issues

If the Audit Committee finds any critical issues that may materially impact Dexon's financial status or operations, it must promptly report them to the Board of Directors, including: conflict of interest transactions, fraud, irregularities, or serious internal control deficiencies, non-compliance with securities laws, SET regulations, or contractual agreements, and whistleblower reports or compliance violations regarding corporate governance, anti-corruption, or ESG standards. If the Board of Directors or management fails to take corrective action within a reasonable timeframe, the Audit Committee Chairman must escalate the issue to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) without delay.

Independent Advisory & Annual Review

The Audit Committee may seek independent external advisors or professional experts as needed, with expenses covered by Dexon. An annual self-assessment of the Audit Committee's performance is required. The Audit Committee reports directly to the Board of Directors, while the Board remains ultimately accountable for Dexon's operations.

7.3.2 Executive Committee

The Executive Committee holds the authority, duties, and responsibilities as follows:

- 1) Conduct and manage the company's business operations in accordance with its objectives, regulations, policies, rules, directives, and resolutions from the Board of Directors and/or shareholders' meetings. This must be done in compliance with the regulations and requirements governing the Executive Committee's meetings.



2. Consider and establish policies, directions, and business strategies of Dexon, including financial planning, budgeting, human resource management, investments, business expansion, and public relations, ensuring alignment with the framework approved by the Board of Directors. Additionally, oversee and supervise the performance of designated working committees to achieve their set objectives.
3. Review the annual budget allocation proposed by management before presenting it to the Board of Directors for approval. This also includes the approval of changes and additional annual budget expenditures between board meetings, with subsequent reporting to the Board of Directors in the next meeting.
4. Determine organizational structure, management authority, and personnel-related matters such as appointments, hiring, transfers, salary structures, compensation, executive bonuses, and terminations.
5. Possess the authority to delegate power to one or more directors or other individuals under the Executive Committee's supervision. The delegated authority must align with the committee's discretion and be exercised within a specified timeframe. The Executive Committee reserves the right to revoke, withdraw, modify, or amend such delegated authority if necessary. However, power will not be delegated to individuals who may have conflicts of interest in executing such responsibilities.
6. Hold other powers as authorized by the Board of Directors or as defined in the company's Approval Authority Manual.
7. Carry out any other tasks assigned by the Board of Directors on a case-by-case basis.

Conflict of Interest Policy

The Executive Committee is prohibited from approving transactions in which it has a vested interest or any potential conflict of interest with Dexon. Exceptions apply to transactions that align with pre-approved policies and guidelines set by the Board of Directors or shareholders' meetings and comply with applicable laws. The Board of Directors reserves the right to revoke, withdraw, modify, or amend the Executive Committee's authority as deemed necessary.

The scope of authority mentioned above cannot be exercised over transactions where there is a conflict of interest, related-party transactions, or significant asset acquisitions/disposals in accordance with stock exchange regulations. Dexon must comply with all relevant stock exchange rules and regulations concerning such transactions. Furthermore, the Executive Committee's authority does not extend to matters requiring shareholders' meeting approval, as stipulated by the company's bylaws.

7.3.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the authority, duties, and responsibilities as follows:

1. Nomination

- Establish criteria and policies for the nomination of the Board of Directors and subcommittees, considering the appropriateness of the number, structure, and composition of the board. Define the qualifications of directors to propose to the Board of Directors and/or seek approval from the shareholders' meeting as necessary.
- Review, select, and nominate suitable candidates for the positions of directors whose terms have expired and/or vacant positions and/or additional appointments.
- Evaluate, recruit, and select candidates for the positions of Chairman of the Executive Committee and Chief Executive Officer (CEO) of Dexon. For other executive positions, the Executive Committee shall be responsible for selection and appointment, reporting their decisions to the Nomination and Remuneration Committee for review.

- Review the roles, responsibilities, and scope of duties of the Chairman of the Executive Committee and CEO annually. Ensure alignment with corporate strategy and organizational direction. Propose any necessary adjustments or improvements to the Board of Directors for approval.
- Assess the remaining tenure of the Chairman of the Executive Committee and CEO each year. Develop succession plans for internal candidates or consider external recruitment if no suitable successors are identified. If an appropriate successor or external candidate has not yet been secured, collaborate with the incumbent executive to plan contract extensions as needed, define appropriate roles and responsibilities for the interim period, and submit recommendations to the Board of Directors for further review and approval.
- Perform any other recruitment-related duties as assigned by the Board of Directors.

2. Compensation Determination

- Establish criteria and policies for determining the compensation of the Board of Directors, subcommittees, and executives, to be proposed to the Board of Directors and/or for approval at the shareholders' meeting as appropriate.
- Determine necessary and appropriate compensation, both monetary and non-monetary, for each board member. The compensation of directors and executives shall be based on suitability concerning their responsibilities, performance, comparison with similar businesses, and expected benefits from directors and executives. This proposal shall be submitted to the Board of Directors for consideration and approval.
- Be accountable to the Board of Directors and be responsible for explaining and addressing questions regarding the compensation of directors, subcommittee members, and senior executives at the shareholders' meeting.
- Report on the policies, principles, and rationale for determining the compensation of directors and executives as required by the Stock Exchange, disclosing such information in Dexon's annual registration statement (56-1 One Report) and annual report.
- Carry out any other duties related to compensation determination as assigned by the Board of Directors. The management and relevant departments must provide reports, data, and supporting documents to the Nomination and Compensation Committee to facilitate the fulfilment of its assigned responsibilities.

7.3.4 Risk Management Committee

The Risk Management Committee holds the following scope of duties and responsibilities:

- 1) Establish the corporate risk management policy and overall risk management framework to identify existing and potential risks (Risk Identification) that could impact the company. This includes setting policies and providing guidance for managing both external and internal risks, covering the following areas:
 - Financial Risk
 - Operational Risk
 - Strategic Risk
 - Compliance Risk (covering legal, personnel, and contractual obligations)

Additionally, this encompasses risks related to fraud, information technology, cybersecurity, investment risks, and ESG risks (Environment, Social, and Governance), among others.



- 2) Define risk management strategies and guidelines that align with Dexon's risk management policy. This ensures the ability to assess, monitor, and control risks within acceptable levels by engaging relevant departments in risk management and control efforts.
- 3) Supervise and monitor the implementation of the risk management policy under the framework and processes approved by the Board of Directors.
- 4) Establish criteria for assessing risk probability, severity, impact dimensions, and risk thresholds that the company is willing to accept.
- 5) Conduct enterprise-level risk assessments by identifying various risk events, analyzing their impact, and implementing appropriate risk mitigation measures to maintain acceptable risk levels. Ensure compliance with prescribed risk management methodologies and monitor effectiveness.
- 6) Provide recommendations, management strategies, and oversight for operational risk management. Department managers are responsible for identifying and evaluating potential risks, determining mitigation measures, and ensuring compliance with established risk management protocols. Regular monitoring and reporting of risk status must be conducted in Risk Management Committee meetings.
- 7) Review the adequacy, effectiveness, efficiency, and appropriateness of key risk management plans, measures, and processes. Monitor adherence to Dexon's enterprise risk management framework in Risk Management Committee meetings.
- 8) Assess and provide input on risk reports, identifying emerging risks and recommending appropriate control, mitigation, or management measures in committee meetings.
- 9) Report the organization's key risk status and management outcomes to the Board of Directors at least once per quarter, highlighting risk changes, required improvements, and alignment with the company's strategic policies.
- 10) Implement an integrated risk management system linked to the company's information systems for seamless monitoring and reporting.
- 11) Promote a risk-aware culture within the organization by integrating risk management into personnel development plans.
- 12) Encourage clear role definitions for employees at all levels to take responsibility for risk management as appropriate, ensuring they report to the Risk Management Committee to achieve the company's risk management objectives.

7.3.5 List of the Four Subcommittees

Audit Committee (3 Members):

- | | | |
|----|-----------------------------|---------------------------------|
| 1. | Mr. Boonchuay Korkitrotjana | Chairman of the Audit Committee |
| 2. | Mr. Prayad Krongapiradee | Audit Committee Member |
| 3. | Mr. Anurak Lelapiyarnit | Audit Committee Member |

Nomination and Remuneration Committee (3 Members):

- | | | |
|----|-----------------------------|---|
| 1. | Mr. Prayad Krongapiradee | Chairman of the Nomination and Remuneration Committee |
| 2. | Mr. Boonchuay Korkitrotjana | Nomination and Remuneration Committee Member |
| 3. | Mr. Stuvik Stale Martin | Nomination and Remuneration Committee Member |

Risk Management Committee (6 Members):

- | | | |
|----|--------------------------------|---|
| 1. | Mr. Narongrit Tavorntvisitporn | Chairman of the Risk Management Committee |
| 2. | Dr. Mallika Kaekla | Risk Management Committee Member |
| 3. | Dr. Anothai Mojhaw* | Risk Management Committee Member |
| 4. | Ms. Podjana Chayarat | Risk Management Committee Member |
| 5. | Mr. Koramest Khumsand** | Risk Management Committee Member |
| 6. | Ms. Kemmarat Wanitchapan | Risk Management Committee Member |
| 7. | Mr. Adisak Mananas*** | Risk Management Committee Member |

Notes:

* Resigned from the Risk Management Committee on December 31, 2024.

** Resigned from the Risk Management Committee on March 6, 2024.

*** Joined the Risk Management Committee on May 15, 2024.

Executive Committee (8 Members):

- | | | |
|----|------------------------------|-------------------------------------|
| 1. | Mr. Stuvik Stale Martin | Chairman of the Executive Committee |
| 2. | Dr. Mallika Kaekla | Executive Committee Member |
| 3. | Mr. Jarno de Jonge | Executive Committee Member |
| 4. | Dr. Anothai Mojhaw* | Executive Committee Member |
| 5. | Ms. Podjana Chayarat | Executive Committee Member |
| 6. | Mr. Koramest Khumsand** | Executive Committee Member |
| 7. | Mr. Mohammed Ilyas Mohiuddin | Executive Committee Member |
| 8. | Mr. Monty E. Richardson*** | Executive Committee Member |
| 9. | Mr. Ridkorn Tessalee*** | Executive Committee Member |

Notes:

* Resigned from the Executive Committee on December 31, 2024.

** Resigned from the Executive Committee on September 25, 2024.

*** Joined the Executive Committee on November 8, 2024.

7.4 Information About Executives

7.4.1 List of Executives and Their Positions

As of December 31, 2024, the company had a total of 7 executives, as follows:

Name	Position
1. Mr. Stuvik Stale Martin	Chairman of the Executive Committee
2. Dr. Mallika Kaekla	Chief Executive Officer
3. Mr. Jarno de Jonge*	Executive Technical Director
4. Ms. Podjana Chayarat	Acting Chief Financial Officer
5. Mr. Koramest Khumsand**	Chief Commercial Officer
6. Dr. Anothai Kojhaw***	Chief People Officer
7. Mr. Monty E. Richardson****	Chief Inspection Officer (ILI)
8. Mr. Ridkorn Tessalee ****	Chief Inspection Officer

Notes:

* Position changed on September 4, 2024.

** Resigned on September 25, 2024.

*** Resigned on December 31, 2024.

**** Appointed on November 8, 2024.

7.4.2 Policy on Remuneration for Executive Directors and Management

Dexon has established a remuneration structure for its executive directors and management, which includes monthly compensation and an annual performance-based bonus. The remuneration is designed to be: appropriate and competitive within the industry, aligning with general industry practices; linked to Dexon's performance, ensuring that compensation reflects Dexon's operational success; and reviewed and approved by the Nomination and Remuneration Committee and the Board of Directors, considering various factors such as Dexon's overall performance, achievement of strategic goals, roles, responsibilities, and scope of duties, and work-related behaviors and discipline assessments. The remuneration policy is structured to ensure fairness, motivation, and accountability, ultimately maximizing benefits for Dexon and its shareholders.

7.4.3 Total Compensation for Executive Directors & Executives

1) Monetary Compensation

In 2023 and 2024, Dexon provided monetary compensation in the form of salaries, annual bonuses, monthly consultancy fees, and other financial rewards to executive directors and executives*, as detailed below:

Category	2022	2023	2024
Number of executives	4 persons	4 persons	6 persons
Number of executive directors	2 persons	2 persons	2 persons
Total Compensation** (Million THB)	36.25	45.57	39.12

Note: * Executives as defined by the Securities and Exchange Commission (SEC) of Thailand.

** All executives and executive directors do not receive meeting allowances for sub-committee and Board of Directors meetings.

2) Other Compensation

Dexon has established a provident fund for executives and employees, effective October 1, 2011, to encourage employee retention and provide long-term financial security. Employees can specify the accumulation rate according to the terms and conditions of Dexon. Dexon matches these contributions at the same rate as employees. In 2023 and 2024, Dexon contributed a total of THB 2.37 million and THB 2.69 million, respectively, to the provident fund for executives.

7.5 Employee Information

7.5.1 Employee Information

As of December 31, 2023, and 2024, Dexon and its subsidiaries had the following headcount by employee level

Level	Number of Employees (Persons)					
	2023	2024				
		Thai	International		Total Permanent Employees	Total
		Permanent Employee	Permanent Employee*	Annual Contract Employee**		
1. Executive Level	6	5	2	1	7	8
2. Staff Level	417	400	15	25	415	440
Total	423***	405	17	26	422	448****

Notes: * Permanent employees refer to employees who were initially on annual contracts and have continuously renewed their contracts for 3-5 years. After demonstrating consistent performance, their contracts were converted to permanent employment contracts.

** Annual contract employees are those whose performance is assessed annually to determine whether they meet Dexon's expectations.

*** The total number of employees of the company and its domestic subsidiaries.

**** The total number of employees of the company and its subsidiaries, both domestic and international.

1) Employment of Disabled or Disadvantaged Groups

- Dexon employed 2 disabled or disadvantaged individuals and is currently recruiting replacements for 2 positions.
- Dexon has fully complied with legal requirements by contributing to the employment support fund as required by law.

2) Significant Changes in Employee Numbers Over the Past 3 Years

- None

3) Employee Compensation

For 2023 – 2024, Dexon provided monetary compensation to employees (excluding executives) in the form of salaries, bonuses, and other benefits, including commissions, overtime pay, allowances, and provident fund contributions.

The total compensation is detailed below:



Item	2023	2024
Total Number of Employees (Persons) *	417	440
Total Compensation (Million THB)	277.75	291.75

Notes: * Employee headcount excludes executives and reflects the year-end or period-end workforce.

4) Provident Fund (PVD)

For employees in Thailand, Dexon has established a provident fund (PVD) managed by SCB Asset Management Co., Ltd., in accordance with the Provident Fund Act B.E. 2530 (1987) and its amendments. The fund has been in place since October 1, 2011, as an incentive for employees to remain with Dexon and secure their future financial well-being.

Employees can specify the accumulation rate according to the terms and conditions of Dexon, and Dexon matches the contributions at the same rate.

Item*	2024
Number of Employees Participating in PVD	215 persons
Total Number of Employees (excluding executives)	440 persons
PVD Participation Rate	51.14%

Note: * Only employees in Thailand are included in the provident fund data (excluding executives).

5) Labor Disputes

Over the past three years, Dexon has had no labor disputes in which it was a party, nor any significant legal cases that could impact business operations.

7.6 Other Key Information

7.6.1 List of Designated Persons

Company Secretary

To comply with Sections 89/15 and 89/16 of the Securities and Exchange Act, the Board of Directors, in Meeting No. 1/2024, resolved to appoint Ms. Sansanee Joycharoen Perongdus as the Company Secretary, effective February 28, 2024. She has completed the Company Secretary Program, Batch 144/2024, organized by the Thai Institute of Directors Association (IOD). Her detailed biography is provided at the end of this annual report.

The roles and responsibilities of the Company Secretary include:

1. Preparing and maintaining the register of directors, notices of Board meetings, Board meeting minutes, annual reports, shareholder meeting notices, and shareholder meeting minutes.
2. Safeguarding and maintaining company records and documents related to key corporate information, ensuring accuracy, completeness, and accessibility for at least five years from the date of disclosure. The key documents include:
 - a. Documents supporting shareholder meeting resolutions
 - b. Financial statements and reports on Dexon's financial position and performance
 - c. Dexon's opinion on share purchase offers made to general shareholders
 - d. Any other reports or documents required to be disclosed to shareholders or the public as mandated by the Capital Market Supervisory Board
 - e. Any other reports required under the Securities and Exchange Act

The storage of these documents may include digital records, computer systems, or other secure electronic formats ensuring data integrity.

3. Keeping records of conflict of interest reports submitted by directors and executives, and ensuring that copies of such reports are sent to the Chairman of the Board and Chairman of the Audit Committee within seven working days from the date Dexon receives them.
4. Providing preliminary legal guidance on Dexon's rules and regulations to the Board of Directors, including matters such as insider trading restrictions, the disclosure of material information affecting stock prices, and updates on significant regulatory changes.
5. Ensuring that shareholder and Board meetings comply with relevant laws, regulations, and best practices.
6. Preparing minutes of shareholder and Board meetings and monitoring compliance with resolutions passed in these meetings.
7. Overseeing the disclosure of information and regulatory reporting to relevant authorities, including the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
8. Managing Board activities and ensuring compliance with legal requirements, regulatory mandates, and instructions from the Board of Directors.
9. Carrying out any additional responsibilities as assigned by the Capital Market Supervisory Board.



Person Assigned to Oversee Accounting and Financial Reporting

Ms. Podjana Chayarat, Director of Accounting and Finance, has been assigned direct responsibility for overseeing accounting operations since June 20, 2012. Her detailed biography is provided at the end of this annual report.

Head of Internal Audit

Dexon has engaged PP Internal Audit Co., Ltd. (PPIA) since 2021 to conduct reviews and evaluations of the adequacy of Dexon's internal control systems across various operational processes. The designated Head of Internal Audit is:

Company	:	PP Internal Audit Co., Ltd. (PPIA)
---------	---	------------------------------------

Designated Person	:	Mr. Kran Peeraboon
-------------------	---	--------------------

Position	:	Managing Director
----------	---	-------------------

His detailed biography is provided at the end of this annual report.



7.6.2 List of Investor Relations Executives

Dexon has established an Investor Relations (IR) department responsible for communicating with investors and shareholders. The IR department regularly organizes meetings to analyze Dexon's performance and disseminates corporate information, including financial and general data, to shareholders, securities analysts, relevant agencies, and interested parties.

Head of Investor Relations : Vittaya Changeutai

Address : Dexon Technology Public Company Limited
78/4-5 Moo 6, Sukhumvit Road, Ban Chang Subdistrict, Ban Chang District,
Rayong 21130, Thailand

Phone : +66 (0)33 012 484-7 Ext. 166

Fax : +66 (0)33-012-530

Email : ir@dexon-technology.com

Website : www.dexon-technology.com



7.6.3 Auditor's Fees

Dexon Technology and its subsidiaries have paid audit fees to EY Office Limited, which is the audit firm where the 2024 statutory auditor is affiliated. The total audit fees paid to the auditor, including individuals or entities related to the auditor and the audit firm, amounted to THB 2.1 million for the past fiscal year. Additionally, the audit fees for subsidiaries in Thailand and Germany amounted to THB 0.9 million, bringing the total audit fees paid to EY Office Limited to THB 3.0 million. Furthermore, Dexon paid an additional THB 1.1 million in audit fees to foreign audit firms, resulting in a total audit expense of THB 4.2 million for Dexon and its subsidiaries. The audit firms and auditors have no relationship or financial interest with Dexon Technology, its management, major shareholders, or any related persons.

2024 Audit Fees

1. Annual financial audit and quarterly financial review fees for Dexon Technology amount to THB 2.1 million.

Dexon's Audit Fees Breakdown	
Quarterly Financial Review Fees for Dexon	THB 0.9 million
Annual Financial Audit Fees for Dexon	THB 1.2 million
Total Audit Fees for Dexon Technology	THB 2.1 million

2. The quarterly financial review and annual audit fees for subsidiaries in Thailand were audited by EY Office Limited, while subsidiaries in foreign countries were audited by AG Singapore, Moore DRV, EY GmbH & Co. KG and Celeski & Tritasavit A.C. The subsidiaries were responsible for covering these audit expenses, which totaled THB 2.1 million.

Audit Fees for Subsidiaries	
1. Annual Audit Fees for Subsidiaries in Thailand	
- Number of subsidiaries	2
- Fees amount	1.5 Million Baht
2. Annual Audit Fees for Subsidiaries in Foreign Countries	
- Number of subsidiaries	4
- Fees amount	1.6 Million Baht
Total Audit Fees for Subsidiaries	2.1 million

Non-Audit Fees

Dexon Technology also paid THB 210,000 for compliance audit services related to BOI (Board of Investment) promotion conditions to the same audit firm and its related entities.

8. Report on Key Corporate Governance Activities



8.1 Summary of Board of Directors' Duties Over the Past Year

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

(1) Independent Directors

The Board of Directors consists of at least one-third independent directors of the total board members. Dexon has established qualifications for independent directors as follows:

- 1) Must hold no more than 1% of the total voting shares in Dexon, its affiliates, joint ventures, or related companies, including shares held by related persons.
- 2) Must not currently be or have been involved in Dexon management, as an employee, staff member, salaried consultant, or person with control over the company, its parent company, subsidiaries, affiliates, or any entity that may have conflicts of interest. Exceptions apply if the individual has ceased such roles for at least two years before applying for approval from the Securities and Exchange Commission (SEC). This restriction does not include independent directors who were formerly government officials or consultants in a regulatory authority that is a major shareholder or controlling entity of the company.
- 3) Must not have close family relationships (such as parents, spouses, siblings, children, and spouses of children) with other directors, executives, major shareholders, or key persons involved in company management.
- 4) Must not have or have had business relationships with Dexon or entities under its control in a manner that could interfere with their independent judgment. Additionally, they must not hold significant shares or have control over any entity with such business relationships. Exceptions apply if they ceased such relationships at least two years before applying for approval.
- 5) Must not be or have been an auditor of Dexon, its affiliates, or entities with control over Dexon. Additionally, they must not be a significant shareholder, controlling person, or partner of an audit firm that provides services to the company. Exceptions apply if they ceased such roles at least two years before applying for approval.



- 6) Must not be or have been a professional service provider (e.g., legal or financial consultant) earning over 2 million THB per year from the company or its affiliated entities. They must also not be a major shareholder, controlling person, or partner of such service providers. Exceptions apply if they ceased such relationships at least two years before applying for approval.
- 7) Must not be appointed as a director to represent major shareholders or related shareholders of the company.
- 8) Must not engage in business activities that directly compete with Dexon or its subsidiaries. Additionally, they must not be a partner, executive, employee, consultant, or hold more than 1% of voting shares in a competing company.
- 9) Must not have any other characteristics that would prevent them from providing independent opinions on company operations. Independent directors meeting the above qualifications may be assigned by the Board to participate in decision-making regarding the company's management as part of a collective decision-making body (Collective Decision).
- 10) Independent directors meeting the above qualifications may be assigned by the Board to participate in decision-making regarding the company's management as part of a collective decision-making body (Collective Decision).

(2) Nomination and Appointment of Directors and Senior Executives

As of December 31, 2024, Dexon had a total of 8 directors, including 5 independent directors, and 6 executives as defined by the Securities and Exchange Commission (SEC). The Chief Executive Officer (CEO) serves as the highest-ranking executive. The appointment of company directors, the CEO, and the Chairman of the Executive Committee must be reviewed by the Nomination and Remuneration Committee. The nomination process allows both directors and shareholders to participate by proposing qualified candidates.

Director Nomination Process

- 1) 1. Dexon allows minority shareholders and directors to propose candidates for board membership.
- 2) The Company Secretary presents the proposed candidates from shareholders to the Nomination and Remuneration Committee.
- 3) The Nomination and Remuneration Committee evaluates the suitability of the number, structure, and composition of the board based on business needs.
- 4) The Nomination and Remuneration Committee identifies and recommends qualified candidates to replace retiring directors or additional appointees. It selects and nominates the most suitable candidates to the Board of Directors for approval.
- 5) The Board of Directors reviews and approves the nominated candidates before submitting them for final approval at the Annual General Meeting of Shareholders (AGM).

Appointment and Termination of Directors

1. The election of directors by the shareholders' meeting shall be decided by a majority vote. Each shareholder shall have one vote per share and may elect directors on an individual basis. The candidates receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be elected at that time. In the event of a tie among candidates in the subsequent ranking, where the number of candidates exceeds the number of directors to be elected, the chairman of the meeting shall cast an additional vote to determine the final selection.

2. At every annual general meeting of shareholders, at least one-third of the total number of directors shall retire. If the total number of directors is not evenly divisible by three, the number of directors to retire shall be as close as possible to one-third. For the first and second years following the company's registration, if the directors do not otherwise agree, the retiring directors shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire. Retiring directors may be re-elected.
3. In addition to retirement by rotation, a director shall vacate office upon:
 - Death
 - Resignation
 - Disqualification or possession of a prohibited characteristic under the Public Limited Companies Act and the Securities and Exchange Act
 - Removal by resolution of the shareholders' meeting in accordance with the Public Limited Companies Act
 - Court order for removal
4. In the event that a director's position becomes vacant for reasons other than retirement by rotation, the board of directors shall appoint a qualified person who does not possess any prohibited characteristics under the company's regulations to fill the vacancy at the next board meeting, unless the remaining term of the departing director is less than two months. Such an appointment shall require the approval of at least three-fourths ($\frac{3}{4}$) of the remaining directors. The newly appointed director shall hold office only for the remaining term of the director they are replacing.

Director Development

Dexon places great importance on the continuous development of directors' knowledge and skills to ensure they can perform their duties effectively and in alignment with international best practices. Dexon actively encourages and supports directors in participating in training programs relevant to their roles and responsibilities, as well as corporate governance trends and management practices.

Over the past year, the company's directors have attended training programs organized by the Thai Institute of Directors (IOD), covering key topics such as Director Leadership Certificate Program (DLCP), Successful Formulation and Execution of Strategy (SFE), Enhancing Working Relationships for All Company Directors, and ESG in the Boardroom: The Practical Guide for Boards.

Dexon is committed to ensuring that each director undertakes at least one training program annually to enhance their knowledge and experience, contributing to effective governance. This commitment ensures directors are well-prepared for their roles and can apply best practices to corporate governance efficiently. Details of directors' training history are provided in the attached Board of Directors' Profile document.



Board Performance Evaluation

The Board of Directors conducts a self-assessment at least once a year. The Company Secretary is responsible for distributing evaluation forms, compiling the results, and summarizing the findings for discussion in the Board of Directors' meeting, allowing for performance reviews and improvements as necessary.

The performance evaluation criteria are scored as follows:

- 90% or higher = Excellent
- 80% or higher = Very Good
- 70% or higher = Good
- 60% or higher = Satisfactory
- Below 60% = Needs Improvement

Summary of Evaluation Results

- 1 **The Board of Directors** as a whole was evaluated based on the following criteria: Board structure and qualifications, roles, duties and responsibilities, Board meetings, performance of directors, relationships with management, self-development of directors, and executive development. The average score was 84.91%, which falls under the "Very Good" category.
- 2 **The individual self-assessment of directors** was based on the following criteria: Board structure and qualifications, appropriateness in facilitating the Board's efficiency, effectiveness of Board meetings in supporting directors in fulfilling their responsibilities, and dedication to roles, duties, and responsibilities, including time spent on review and execution. The average score was 84.16%, classified as "Very Good."
- 3 **The Sub-Committees** were evaluated based on Board structure and qualifications, competencies of the committees, effectiveness of meetings, and the roles and responsibilities of the committees. The average scores for each sub-committee are as follows:
 - a. Audit Committee – 84.12% (Very Good)
 - b. Nomination and Remuneration Committee – 62.76% (Satisfactory)
 - c. Risk Management Committee – 74.00% (Good)

Dexon has thoroughly analyzed the evaluation results, identified areas for improvement, and reviewed the challenges faced during the past year. This process aims to enhance the efficiency and effectiveness of the Board of Directors and its sub-committees, ensuring continuous improvement in governance and corporate management.

Process for the Selection and Development of Senior Executives and Personnel Management

Dexon places great importance on a systematic process for selecting and developing senior executives. The Board of Directors evaluates the qualifications, skills, knowledge, and experience necessary for guiding the organization toward its goals. The roles, powers, and responsibilities of the Chief Executive Officer (CEO) are clearly defined to serve as a framework for selecting and appointing suitable candidates. The selection and appointment process is conducted in collaboration between the CEO and the Nomination and Remuneration Committee.

Additionally, Dexon has established a succession planning framework for senior executives to ensure smooth and continuous business operations. The company actively develops and prepares potential personnel for key future roles.

Personnel Management

Dexon has a fair and appropriate compensation structure policy. The Board of Directors considers factors such as the company's performance, the capabilities and achievements of executives, and benchmarking with other companies in the industry. The Nomination and Remuneration Committee reviews and screens compensation structures before submitting them to the Board of Directors for approval.

The Board also emphasizes employee development at all levels, focusing on knowledge enhancement, skill-building, and practical experience to ensure that employees can work effectively in alignment with Dexon's strategic direction. Additionally, Dexon has established retirement savings mechanisms, such as provident funds, to promote financial security for employees. Employees are also provided with financial education and investment management guidance tailored to different life stages and risk tolerance levels, fostering long-term financial stability.

Succession Planning

Dexon has developed a Succession Plan to ensure business continuity and leadership transition. The company has established a senior executive recruitment policy to standardize its approach.

When an executive position becomes vacant or an executive is unable to fulfill their duties, Dexon implements a temporary acting position system where a qualified senior or mid-level executive assumes the role until a permanent successor is appointed.

The Nomination and Remuneration Committee is responsible for identifying and selecting candidates based on company-defined criteria, ensuring that they possess visionary leadership, knowledge and expertise, relevant experience, and alignment with the company's corporate culture. The Committee submits its recommendations to the Board of Directors for final approval. In the past, all executive appointments from the level of Deputy CEO and above have been reviewed and approved by the Nomination and Remuneration Committee.

8.1.2 Attendance and Remuneration of Individual Board Members

In the year 2024, the Board of Directors held a total of six meetings, including four virtual meetings via electronic media and two in-person meetings at the company's headquarters. Additionally, the 2024 Annual General Meeting of Shareholders (AGM) was conducted via electronic media.

The table provides a comparative summary of attendance at Board of Directors meetings and shareholder meetings for the years 2023 and 2024.



Name	Board of Directors Meetings (Attendance/Total Meetings)		Annual and Extraordinary Shareholders' Meetings* (Attendance/Total Meetings)	
	2024	2023	2024	2023
1. Mr. Somchai Manopinives*	7/7	6/6	1/1	1/1
2. Mr. Narongrit Tavornvisitporn	7/7	6/6	1/1	1/1
3. Mr. Anurak Lelapiyarnit	7/7	6/6	1/1	1/1
4. Mr. Boonchuay Korkitrotjana	7/7	6/6	1/1	1/1
5. Mr. Prayad Krongapiradee	7/7	6/6	1/1	1/1
6. Mr. Stuvik Stale Martin	7/7	6/6	1/1	1/1
7. Mr. Steinert Trygve Thormod	7/7	6/6	1/1	1/1
8. Dr. Mallika Kaekla	6/7	6/6	1/1	1/1

Note: * Mr. Somchai Manopinives served as the Chairman for both the Board of Directors meetings and the 2024 Annual General Meeting of Shareholders. The company did not hold any Extraordinary General Meetings of Shareholders (EGM) in the past year.

Dexon has encouraged all board members to attend meetings in accordance with the Corporate Governance Report of Thai Listed Companies (CGR), which stipulates that the entire board should attend at least 80.0% of the meetings. In 2024, the average attendance rate of the Board of Directors was 100.00%.

Dexon held its 2024 Annual General Meeting of Shareholders (AGM) on April 26, 2024, with 100.0% of board members in attendance.

Audit Committee Meeting Attendance Reportu

The following table summarizes the Audit Committee's meeting attendance, comparing the years 2023 (B.E. 2566) and 2024 (B.E. 2567):

Name	Number of meetings attended / Total meetings	
	2023	2024
1. Mr. Narongrit Tavornvisitporn*	4/4	-
2. Mr. Anurak Lelapiyarnit	4/4	5/5
3. Mr. Boonchuay Korkitrotjana**	4/4	5/5
4. Mr. Prayad Krongapiradee**	-	5/5

Note: * Mr. Narongrit Tavornvisitporn was reassigned within the sub-committee as per the resolution of the Board of Directors Meeting No. 6/2566 on November 13, 2023. This resulted in the termination of his role as Chairman of the Audit Committee effective December 31, 2023.

** Mr. Boonchuay Korkitrotjana and Mr. Prayad Krongapiradee were reassigned within the sub-committee as per the resolution of the Board of Directors Meeting No. 6/2566 on November 13, 2023. This resulted in their appointments as Chairman of the Audit Committee and Audit Committee Member, respectively, effective January 1, 2024.

Report on Attendance of the Executive Committee Meetings

Summary of meeting attendance details, comparing participation in the Executive Committee meetings between the years 2023 and 2024, as follows:

Name	Number of meetings attended / Total meetings	
	2023	2024
1. Mr. Stuvik Stale Martin	19/20	26/29
2. Dr. Mallika Kaekla	20/20	28/29
3. Mr. Jarno de Jonge	17/20	25/29
4. Ms. Podjana Chayarat*	4/20	28/29
5. Mr. Mohammed Ilyas Mohiuddin**	1/20	23/29
6. Mr. Monty E Richardson***	-	3/29
7. Mr. Ridkorn Tessalee***	-	3/29
8. Mr. Koramest Khumsand****	15/20	8/29
9. Mr. Anotai Mohjhaw****	1/20	27/29
10. Ms. Sunantha Mekmon*****	16/20	--
11. Ms. Channikan Aranyarat*****	12/20	--

Note: * Ms. Podjana Chayarat was appointed during the Board of Directors meeting No. 4/2023 on August 15, 2023.

** Mr. Mohammed Ilyas Mohiuddin was appointed by the Executive Committee meeting on October 31, 2023.

*** Mr. Monty E Richardson and Mr. Ridkorn Tessalee were appointed during the Board of Directors meeting No. 5/2024 on November 8, 2024.

**** Mr. Koramest Khumsand and Mr. Anothai Mohjhaw resigned from the company in March and December 2024, respectively.

***** Ms. Channikan Aranyarat and Ms. Sunantha Mekmon resigned from the company in August and November 2023, respectively.

Report on Attendance of the Nomination and Remuneration Committee Meetings

The following is a summary of attendance details for the Nomination and Remuneration Committee meetings, comparing the years 2023 and 2024.

Name	Number of meetings attended / Total meetings	
	2023	2024
1. Mr. Narongrit Tavornvisitporn*	1/1	-
2. Mr. Anurak Lelapiyarnit*	1/1	-
3. Mr. Prayad Krongapiradee**	-	2/2
4. Mr. Boonchuay Korkitrotjana**	-	2/2
5. Mr. Stuvik Stale Martin	1/1	1/2***

Note: * Mr. Narongrit Tavornvisitporn and Mr. Anurak Lelapiyarnit were reassigned from their subcommittee roles following the resolution of the Board of Directors at Meeting No. 6/2023 on November 13, 2023. As a result, their roles as Chairman of the Nomination and Remuneration Committee and as a member of the Nomination and Remuneration Committee, respectively, ended on December 31, 2023.

** Mr. Prayad Krongapiradee and Mr. Boonchuay Korkitrotjana were reassigned to new subcommittee roles following the resolution of the Board of Directors at Meeting No. 6/2023 on November 13, 2023. As a result, they assumed the positions of Chairman of the Nomination and Remuneration Committee and member of the Nomination and Remuneration Committee, respectively, effective January 1, 2024.

*** Mr. Stuvik, Stale Martin did not attend the NRC Meeting No. 2/2567 to consider the remuneration of the Employment Agreement to hire Mr. Stuvik, Stale Martin as the Chairman of the Executive Committee of the company due to conflict of interest.



Report on the Attendance of the Risk Management Committee Meetings

The following summarizes the details of the Risk Management Committee meetings and attendance between the years 2023 and 2024:

Name		Number of meetings attended / Total meetings	
		2023	2024
1. Mr. Boonchuay	Korkitrotjana*	3/4	--
2. Mr. Narongrit	Tavornvisitporn	-	4/4
3. Dr. Mallika	Kaekla	4/4	4/4
4. Ms. Kemmarat	Wanitchapan	4/4	4/4
5. Ms. Sunantha	Mekmon**	3/4	--
6. Ms. Channikan	Aranyarat**	3/4	--
7. Dr. Kritpong	Kiatpanichkit***	1/4	--
8. Mr. Phontep	Thanaprasoetsong ***	1/4	--
9. Mr. Koramest	Khumsand****	4/4	1/4
10. Dr. Anothai	Mohjhaw****	1/4	4/4
11. Ms. Podjana	Chayarat****	1/4	4/4

Notes: * Mr. Boonchuay Korkitrotjana and Mr. Narongrit Tavornvisitporn were reassigned within the sub-committees as per the resolution of the Board of Directors at Meeting No. 6/2023 on November 13, 2023. As a result, Mr. Boonchuay Korkitrotjana's tenure as Chairman of the Risk Management Committee ended on December 31, 2023, and Mr. Narongrit Tavornvisitporn assumed the role as Chairman of the Risk Management Committee on January 1, 2024.

** Ms. Sunantha Mekmon and Ms. Channikan Aranyarat resigned from their positions as company employees in November and August 2023, respectively.

*** Dr. Krirkpong Kiattiphanitkit and Mr. Porntep Thanaprasertsong attended all meetings after their appointment and completed their tenure on February 14, 2023.

**** Mr. Kornmes Khamsaen and Dr. Anothai Moachok resigned from their positions as company employees in March and December 2024, respectively.

***** Ms. Pojana Chaiyarat was appointed on November 8, 2023.

Director Remuneration

The determination of director remuneration considers the appropriateness of their assigned duties and responsibilities, ensuring comparability with listed companies on the Stock Exchange of Thailand (SET) within similar industries and business sizes. The remuneration is set at a level sufficient to attract and retain high-quality directors who can effectively fulfill their duties and align with the company's strategic goals and direction. The process is conducted transparently, ensuring confidence among shareholders.

The director remuneration, as approved by the Annual General Meeting of Shareholders (AGM) 2024 on April 26, 2024, is outlined as follows:

1. Monetary Remuneration

At the AGM held on April 26, 2024, the remuneration for the Board of Directors and sub-committees was determined in the form of monthly remuneration and meeting allowances, with details as follows:

Committee	Monthly Remuneration (THB)	Meeting Allowance per Session (THB)
Board of Directors		
Chairman of the Board	30,000	25,000
Director	20,000	20,000
Audit Committee		
Chairman	-	20,000
Member	-	15,000
Nomination and Remuneration Committee		
Chairman	-	20,000
Member	-	15,000
Risk Management Committee		
Chairman	-	20,000
Member	-	15,000

Notes:

- Executive directors (who receive a regular salary) are not eligible to receive meeting allowances for any position.
- Directors do not receive a meeting allowance for attending the Annual General Meeting of Shareholders (AGM).

For the fiscal year ending December 31, 2024, Dexon paid meeting allowances to the Board of Directors as follows:

สำหรับปี สิ้นสุดวันที่ 31 ธันวาคม 2567

Name	Board of Directors (THB/year)	Audit Committee (THB/year)	Risk Management Committee (THB/year)	Nomination & Remuneration Committee (THB/year)	Total (THB/year)
1. Mr. Somchai Manopinives	150,000	-	-	-	150,000
2. Mr. Narongrit Tavornvisitporn	120,000	-	80,000	-	200,000
3. Mr. Anurak Lelapiyarnit	120,000	60,000	-	-	180,000
4. Mr. Boonchuay Korkitrotjana	120,000	80,000	-	30,000	230,000
5. Mr. Prayad Krongapiradee	120,000	60,000	-	40,000	220,000
6. Mr. Stuvik Stale Martin	-	-	-	-	-
7. Mr. Steinert Trygve Thormod	120,000	-	-	-	120,000
8. Dr. Mallika Kaekla	-	-	-	-	-

Total Compensation, Including Monthly Remuneration and Meeting Allowances in 2024 for the Board of Directors



Name		Monthly Remuneration (THB/year)	Board of Directors (THB/year)	Audit Committee (THB/year)	Nomination & Remuneration Committee (THB/year)	Risk Management Committee (THB/year)	Total (THB/year)
1. Mr. Somchai	Manopinives	360,000	150,000	-	-	-	510,000
2. Mr. Narongrit	Tavornvisitporn	240,000	120,000	-	-	80,000	440,000
3. Mr. Anurak	Lelapiyarnit	240,000	120,000	60,000	-	-	420,000
4. Mr. Boonchuay	Korkitrotjana	240,000	120,000	80,000	30,000	-	470,000
5. Mr. Prayad	Krongapiradee	240,000	120,000	60,000	40,000	-	460,000
6. Mr. Stuvik Stale Martin		-	-	-	-	-	-
7. Mr. Steinert Trygve Thormod		240,000	120,000	-	-	-	360,000
8. Dr. Mallika	Kaekla	-	-	-	-	-	-

2. Other Compensation

Training and development, annual health checkups, accident and travel insurance, life insurance, health insurance, and directors' liability insurance.

8.1.3 Corporate Governance and Subsidiary Oversight

Dexon operates its business through subsidiaries both domestically and internationally. Details regarding the shareholding structure are provided in the relevant section to ensure that Dexon has an effective governance mechanism and management framework for its subsidiaries. This includes monitoring and ensuring compliance with various established measures, treating subsidiaries as an integral part of the company itself. This governance structure aims to protect Dexon's investment interests in its subsidiaries and maximize overall benefits for Dexon.

The Board of Directors is responsible for overseeing the management of the company, business operations, and governance of subsidiaries to ensure alignment with Dexon's core business plan and shareholder resolutions. These responsibilities must be carried out with integrity, in accordance with the law, Dexon's objectives, and corporate regulations. Additionally, the Board ensures that subsidiaries comply with the regulations of the Stock Exchange of Thailand (SET). The key governance aspects can be summarized as follows:

- The Board of Directors is responsible for approving the appointment of representatives to serve as directors or executives in subsidiaries, ensuring that their management aligns efficiently with Dexon's policies.
- The Board of Directors is responsible for monitoring and supervising the business operations of subsidiaries on a quarterly basis, ensuring compliance with business policies, objectives, operational plans, strategies, and budget allocations.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

Dexon places great importance on good corporate governance and has established policies and practices outlined in the Corporate Governance Manual, Business Ethics, and Code of Conduct, which have been approved by the Board of Directors. The latest revision (8th edition) was approved on February 28, 2024, covering the following key areas:

1. Prevention of Conflicts of Interest

Dexon has implemented a policy Conflict of Interest Policy and Disclosure of Stakeholding Interests, which provides clear guidelines for transactions that may pose a conflict of interest. Dexon ensures that such transactions are conducted with transparency, fairness, and in the best interests of Dexon, treating them as if they were made with external parties while maintaining fairness to all stakeholders.

Dexon requires directors and executives to submit Conflict of Interest and Stakeholding Reports within 30 days of their initial appointment. This reporting obligation extends to: spouses or domestic partners, minor children, and any legal entities in which the director, executive, spouse, or minor child holds more than 30% of total voting rights. Additionally, updates must be submitted whenever there is a change in the reported information, and all reports are compiled by the Company Secretary for record-keeping and compliance monitoring.

In 2024, all directors and executives have successfully submitted Conflict of Interest Reports and Stakeholding Disclosures. Dexon has also conducted a review of potential conflict-of-interest cases and has disclosed detailed information about related-party transactions in the respective section of Dexon's reports.

2. Management of Insider Information

Dexon has established a Policy on Insider Information Use and Confidentiality, detailing the guidelines for information security and the prevention of insider information misuse as follows:

1. Dexon prioritizes preventing the use of insider information for personal gain, actions that may reduce Dexon's interests, or situations that create conflicts of interest. This policy is embedded within Dexon's Corporate Governance Policy, Code of Conduct, Employment Contracts, and Work Regulations.
2. Dexon is committed to safeguarding confidential customer information and ensuring that such data is not used for personal benefit by directors, executives, employees, or related individuals unless disclosure is legally required.
3. Dexon has implemented stringent controls to prevent unauthorized access to its information systems. Access rights are assigned to employees based on their roles and responsibilities.
4. In cases where external individuals are involved in projects that require access to non-public information that could influence the stock price, such individuals must sign a Confidentiality Agreement until the information is publicly disclosed to the Stock Exchange and the Securities and Exchange Commission (SEC).
5. Directors, executives, and employees are strictly prohibited from using material insider information related to Dexon's securities trading that could affect stock prices before public disclosure.
6. Directors, executives, senior accounting and finance personnel (manager level and above), and employees with access to insider information must refrain from trading Dexon securities at least 30 days before the disclosure of financial results or material information that could impact stock prices. Additionally, they must wait at least 24 hours after public disclosure before engaging in any securities transactions.
7. Dexon mandates that all directors and executives submit reports on their holdings of Dexon securities. This requirement extends to their spouses, domestic partners, and minor children and any corporate entities in which the director, executive, spouse, domestic partner, or minor child holds more than 30% of the total voting rights. These reports must be submitted to the Company Secretary within 30 working days of assuming a position.
8. Furthermore, directors and executives (including their spouses, domestic partners, minor children, and corporate entities in which they hold more than 30% of voting rights) must report any changes in their Dexon securities holdings to the Securities and Exchange Commission (SEC). The report must be submitted within 3 working days of the transaction. Alternatively, a semi-annual report can be submitted within 3 working days after the end of a 6-month period, or if the



total transaction value exceeds THB 3 million, whichever occurs first. These requirements are in accordance with Section 59 of the Securities and Exchange Act.

9. Dexon also requires directors to report changes in their securities holdings and any conflicts of interest to the Board of Directors (BoD). The Company Secretary compiles these reports and presents them quarterly during board meetings. Additionally, all changes in securities holdings by directors and executives throughout the year are disclosed in Dexon's Annual Report.
10. Any director, executive, or employee found in violation of the insider trading policy will face disciplinary action and/or legal consequences, as appropriate.

In 2024, all directors and executives fully complied with Dexon's policy, and no violations were reported.

3. Investor Relations

Dexon recognizes that both financial and non-financial information significantly influence investor decisions and the interests of stakeholders. Dexon prioritizes complete, accurate, reliable, consistent, and timely disclosure of information in accordance with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regulations.

To facilitate efficient communication with investors, Dexon has established an Investor Relations (IR) unit to serve as the central hub for sharing key information, including financial reports, operational performance, future business outlook, and any other data that may impact Dexon's stock price.

4. Anti-Corruption and Anti-Bribery Policy

Dexon has incorporated its ethics and business code of conduct into the Corporate Governance Handbook, ensuring that its anti-corruption principles are clearly defined. Dexon has established a Policy on Anti-Corruption and Bribery, which strictly prohibits directors, employees, officers, executives, and representatives acting on behalf of Dexon from engaging in any direct or indirect corrupt activities.

The policy explicitly forbids offering, soliciting, accepting, or providing any benefits obtained through corruption or bribery for personal gain, whether for oneself, family members, or close associates.

Implementation Guidelines

To ensure compliance with the Anti-Corruption and Bribery Policy, all directors, employees, officers, executives, and representatives of Dexon—including its subsidiaries, affiliates, and controlled entities operating domestically and internationally—must adhere to the following guidelines:

1. Gifts, Hospitality, and Entertainment:

Maintaining strong business relationships with past, current, or potential business partners and customers poses a risk of corruption. These interactions may include exchanging gifts, hospitality, or entertainment, which could lead to unethical practices. Dexon expects its employees and representatives to exercise sound judgment in determining the appropriateness of giving or receiving such items. All transactions must be suitable for the occasion, appropriate for the recipient or provider, compliant with applicable laws and societal norms, and free from influence over Dexon's business decisions. All giving and receiving of gifts, hospitality, or entertainment must strictly follow Dexon's guidelines.

2. Political Contributions:

Political contributions, whether direct or indirect, in the form of monetary donations, loans, services, sponsorships, fundraising events, or endorsements of political parties are strictly regulated. Dexon maintains political neutrality and only considers supporting democracy-related activities if they comply with all applicable laws and are transparently recorded with documented

evidence and proper approvals. Dexon also encourages employees to exercise their voting rights in both local and national elections as a fundamental civic duty. However, any political involvement must be in a personal capacity and must not be associated with Dexon in any manner.

3. Charitable Donations and Sponsorships

Charitable contributions and sponsorships are part of Dexon's corporate social responsibility (CSR) initiatives to support communities and enhance Dexon's public image without seeking business favors in return. All donations and sponsorships must be: transparent, legally compliant, and properly documented and not used as a front for corruption or bribery. All financial contributions must be recorded with proper documentation and undergo an approval process for future audits.

4. Business Relations and Government Engagement:

Any transactions or dealings with government officials or agencies must be conducted ethically, transparently, and in full compliance with relevant laws and regulations. Dexon mandates strict adherence to all governmental rules and guidelines when engaging with public sector representatives to ensure integrity and compliance with legal requirements.

Implementation Measures

1. Directors, executives, and employees must adhere to Dexon's anti-corruption policies, corporate governance guidelines, operational regulations, and related policies. They must refrain from any involvement in corruption, whether directly or indirectly.
2. Employees should not ignore or neglect any signs or suspicions of corruption. They must report such incidents to their supervisors, responsible persons, or through the designated reporting channels. Additionally, they must cooperate in investigations to establish the facts.
3. Dexon commits not to demote, punish, or negatively impact any employee who refuses to participate in corruption, even if such refusal results in a loss of business opportunities for Dexon.
4. Dexon communicates its anti-corruption policies, reporting channels, and whistleblowing mechanisms through various methods such as orientation sessions, intranet systems, and newsletters to ensure employees, affiliated companies, and controlled entities understand and implement these policies.
5. Dexon shares its anti-corruption policies and reporting mechanisms with the public and stakeholders through channels such as Dexon's website and annual reports.
6. Dexon has established a corruption risk management system, including risk assessments, priority setting, and implementation of appropriate measures, along with continuous monitoring of the effectiveness of these measures.
7. Dexon's HR processes reflect its anti-corruption commitment, covering: employee selection and training, performance evaluation and compensation, promotion and job structuring, ensuring proper segregation of duties to allow for checks and balances, and allocating sufficient resources and skilled personnel to effectively implement the anti-corruption policy.
8. Dexon enforces a clear, stringent, and transparent approval system for business transactions, ensuring efficiency and accountability.
9. Dexon has a robust internal control system that covers: finance, accounting, and record-keeping, other internal processes related to anti-corruption measures, and regular communication of control measures to responsible personnel.



10. Dexon ensures proper documentation and record-keeping to facilitate audits and verify compliance. This includes preventing unrecorded, inexplicable, or fraudulent transactions.
11. Dexon conducts regular internal audits covering key business activities, such as sales, marketing, and procurement, to ensure that: internal control systems meet their intended objectives, operations comply with company policies, regulations, and legal requirements, and recommendations are provided to enhance operational efficiency.

5. Whistleblowing Policy

Dexon provides an opportunity for all employees and external individuals to report any observed behavior or incidents that may violate corporate governance principles, ethical standards, or Dexon's code of business conduct. Whistleblowers can submit complaints or reports through the following channels:

- Whistleblowing and Fraud Reporting System available on the Dexon website: www.dexon-technology.com
- Whistleblowing and Fraud Reporting System available on Dexon's SharePoint
- Email the Chairman of the Audit Committee or an Audit Committee Member at whistleblowing@dexon-technology.com
- Submit a written complaint via mail to the Chairman of the Audit Committee or an Audit Committee Member:
Dexon Technology Public Company Limited
78/4-5 Moo 6, Sukhumvit Road, Ban Chang District,
Rayong Province, 21130, Thailand
- Other channels provided by Dexon (if applicable)

Dexon is committed to handling all complaints fairly, transparently, and attentively, ensuring equal treatment for all parties involved. Dexon sets an appropriate timeframe for investigations and guarantees that the whistleblower's identity will remain confidential. Additionally, whistleblowers will be protected from retaliation or mistreatment, both during and after the investigation process.

8.1.5 Shareholders' Rights

Dexon recognizes that shareholders have rights as owners of Dexon. Therefore, it places great importance on the rights of minority shareholders, foreign investors, and institutional investors. Dexon is committed to not infringing upon the fundamental rights of shareholders and ensures that shareholders can exercise their rights in matters they are entitled to by law. These rights include: the right to attend meetings, including shareholder meetings; the right to express opinions; the right to vote; the right to propose agenda items for shareholder meetings; the right to elect or remove directors; the right to review and approve director and auditor remuneration; the right to consider dividend payments; the right to access complete and sufficient information through various communication channels.

To respect and protect shareholder rights, Dexon does not implement policies that obstruct or hinder communication among shareholders. Furthermore, Dexon does not have policies that encourage shareholder agreements that would significantly impact Dexon or other shareholders.

8.1.6 Shareholder Meetings

1. The Board of Directors has a policy to facilitate and support processes that enable shareholders, including institutional investors, to attend meetings and exercise their voting rights.
2. Dexon does not engage in any actions that restrict shareholders' access to information. Shareholders must receive complete and sufficient details regarding meeting procedures, agendas, and relevant supporting documents with adequate time for consideration. Shareholders receive meeting invitations and supporting documents at least 7 days in advance. Additionally, Dexon provides multiple channels for shareholders to inquire about meeting details.
3. Dexon does not impose any restrictions on shareholders' right to attend meetings. Shareholders have the right to attend throughout the entire meeting, ask questions, provide opinions related to the meeting agenda, and vote on each agenda item.
4. The chairperson of the meeting ensures appropriate time allocation and encourages shareholders to ask questions and express opinions on agenda items. Shareholders are also given the option to submit questions in advance, which are published on Dexon's investor relations website: <https://investor.dexon-technology.com/en/document/shareholder-meetings>.
5. Shareholders have the right to appoint proxies to attend and vote on their behalf. They will receive clear instructions and documentation on how to appoint a proxy. Shareholders may also choose to appoint an independent director to attend and vote on their behalf. Sufficient background and work history of each independent director is provided for shareholders to make an informed decision when granting proxy authority.
6. Shareholders have the right to vote on meeting agenda items using transparent, efficient, and quick voting systems that provide real-time results to ensure shareholders are promptly informed of voting outcomes.
7. The Board of Directors, sub-committees, and company secretary attend the meetings to address shareholder inquiries and receive feedback. Additionally, senior executives participate in shareholder meetings to respond to questions.
8. Dexon publishes voting results for each agenda item on the same day as the meeting through the Stock Exchange of Thailand's electronic reporting system.

8.1.7 Annual General Meeting of Shareholders 2024

Dexon held the Annual General Meeting of Shareholders for 2024 on April 26, 2024, at 1:30 PM in an online meeting format, allowing shareholders to participate via electronic media.

The meeting was conducted in accordance with the Royal Decree on Electronic Meetings B.E. 2563 and relevant regulations. The key details of the meeting are summarized as follows:

8.1.8 Pre-Meeting Arrangements

Dexon provided minority shareholders the opportunity to propose agenda items for inclusion in the meeting and to nominate individuals for election as board members in advance. Additionally, shareholders were invited to submit questions related to the agenda for the 2024 Annual General Meeting of Shareholders between December 8, 2023 – January 8, 2024.

This announcement was made available to shareholders through the Stock Exchange of Thailand's electronic news system and Dexon's official website. However, by the deadline, no shareholders had submitted agenda proposals or nominations for director positions.



Dexon prepared the 2024 AGM invitation document in both Thai and English and published it on its website on April 4, 2024, at least 21 days in advance, ensuring that shareholders had sufficient time to review the information before the meeting.

The meeting invitation included a detailed agenda, background information, reasons for each proposal, and the Board of Directors' recommendations to assist shareholders in making informed decisions.

To facilitate participation for shareholders unable to attend in person—whether Thai or foreign individual investors or institutional investors—Dexon provided proxy forms along with clear instructions on the proxy appointment process.

For shareholders attending via electronic media, Dexon selected a secure and user-friendly online meeting system. Shareholders and proxies received guidelines and user manuals to help them prepare for the meeting. A dedicated support channel was also set up to assist with technical issues or meeting-related concerns, ensuring a smooth and seamless participation experience.

8.1.9 Meeting Proceedings

Dexon has established a legally compliant meeting procedure that ensures convenience, fairness, and equal treatment for all shareholders. Dexon utilizes technology for shareholder registration and proxy holders attending in person, providing an adequate number of registration points for smooth processing.

Dexon has also implemented electronic meetings, allowing shareholders to register via a certified electronic transaction control system provided by an approved service provider. Shareholders can log in using a username and password at least 60 minutes before the meeting and continue registering until the meeting commences. Additionally, Dexon provides a dedicated contact channel for troubleshooting any meeting-related or technical issues to ensure a seamless experience. The entire meeting is recorded, including audio and video, and all electronic communications during the meeting are archived as legal evidence.

- Dexon has conducted meetings via electronic media and allowed shareholders to register for participation through the control system of a service provider certified by the Electronic Transactions Development Agency. Shareholders can log in using a username and password at least 60 minutes before the meeting and continue registering until the meeting starts. Additionally, a contact channel is provided for troubleshooting both meeting-related and technical issues to ensure a smooth participation experience for shareholders/proxies. Furthermore, audio and video recordings of the meeting are made throughout the electronic transmission, including the recording of electronic discussions of participants as legal evidence.
- For voting during the meeting, an electronic system is used for vote counting to ensure speed and accuracy. The electronic voting menu is designed to be user-friendly, allowing participants to cast their votes according to their intent, separated by agenda items into Approve, Disapprove, and Abstain. To ensure transparency in vote counting, Dexon has invited a legal advisor as an independent witness for the vote-counting process.
- An electronic voting system is used to ensure speed and accuracy. The electronic voting interface is user-friendly, allowing shareholders to cast votes in alignment with their intention, separated into “Approve,” “Disapprove,” and “Abstain” for each agenda item.
- To ensure transparency, a legal advisor is invited as an independent observer for the vote-counting process.
- Before the meeting begins, voting guidelines and procedures are explained to shareholders, including how to use the electronic voting menu and how meeting resolutions are announced.
- One share, one vote principle applies.

- Legal advisors and voluntary shareholder representatives are invited to witness the vote counting process.
- Shareholders who join after the meeting has started can still vote on ongoing agenda items that have not yet been resolved.
- The meeting strictly follows the pre-determined agenda as stated in the invitation letter, ensuring compliance with legal regulations and company bylaws, without adding new agenda items or altering crucial information without prior notification to shareholders.
- Shareholders are encouraged to ask questions, provide opinions, and offer suggestions, which are documented in the meeting minutes and published on Dexon's website.
- Shareholders are allowed to vote individually when electing directors to replace those retiring by rotation, with nominees presented to the meeting for consideration one by one.
- The Chairman, Board members, and all sub-committee chairs (100% attendance rate) participated in the 2024 Annual General Meeting along with key executives, auditors, and the company secretary, who were available to address shareholder inquiries and gather feedback.
- Meeting resolutions for each agenda item are publicly announced, including detailed voting results of approvals, disapprovals, and abstentions.

8.1.10 Post-Meeting Actions

The resolutions of the Annual General Meeting of Shareholders (AGM) were reported via the Stock Exchange of Thailand's (SET) news system by 9:00 AM on the following business day, April 29, 2024.

A comprehensive meeting report was prepared, recording all essential details. The report included: quorum details, specifying the number of shareholders attending in person and those represented by proxy; names and positions of directors, subcommittee members, senior executives, and auditors present at the meeting; voting criteria and procedures, including vote counting methods; results of voting on each agenda item, specifying votes in favor, against, and abstentions; key questions raised, explanations provided, and any additional information in compliance with good corporate governance principles, legal requirements, relevant regulations, and applicable rules.

The meeting minutes were prepared in both Thai and English and published via the SET information system and Dexon's website on May 9, 2024, within 14 days of the meeting. Shareholders were given 30 days from the publication date to submit questions or comments regarding the meeting minutes. By the end of this period, no shareholders had raised concerns, inquiries, or requested amendments to the 2024 AGM minutes.

Dexon Technology received an "Excellent" rating for the quality assessment of its 2024 AGM, as evaluated by the Thai Investors Association.

8.1.11 Board of Directors Meetings

For Board of Directors meetings, the Company Secretary is responsible for preparing meeting documents, venue arrangements, and coordination. Each board member will be informed in advance of the meeting date, agenda, and relevant documents to ensure adequate time for review and study.



- According to the Board Charter, the Board of Directors must convene at least once every three months. A meeting schedule is set for the entire year, and additional special meetings may be held if necessary. The Board is expected to dedicate sufficient time, effort, and focus to the company's operations.
- The Chairman of the Board presides over meetings and ensures that sufficient time is allocated for each agenda item, allowing board members to independently express opinions on key issues, while considering the interests of shareholders and stakeholders fairly.
- Each meeting requires at least half of the total board members to be present to constitute a quorum. For voting decisions, at least two-thirds of all board members must be present.
- If the Chairman is absent or unable to perform their duties, the Vice Chairman (if available) will preside over the meeting. If there is no Vice Chairman, or they are also absent or unable to perform their duties, the attending board members shall elect one among themselves to preside over the meeting.
- Board resolutions are determined by majority vote. Any board member who has a conflict of interest in a particular matter must abstain from voting on that issue.
- The Company Secretary is responsible for recording and preparing meeting minutes within 14 days, storing meeting documents, ensuring compliance with laws, regulations, and shareholder resolutions, and coordinating with relevant parties.

8.1.12 Conflict of Interest Prevention

To ensure that directors, executives, and employees perform their duties honestly and do not seek personal benefits that conflict with Dexon's interests, while also complying with securities and exchange laws, the Board of Directors has implemented data security measures. These measures include the establishment of policies and procedures for maintaining confidentiality, as well as handling market-sensitive information that may impact the price of securities. Additionally, this policy applies to directors, senior executives, employees, and relevant external parties. In 2024, the Board of Directors reviewed and updated the Conflict of Interest Prevention Policy, which is an integral part of Dexon's corporate governance policy.

Throughout 2024, all directors, executives, employees, and relevant stakeholders have strictly adhered to the corporate governance policy and the Conflict of Interest Prevention Policy. There have been no complaints, whistleblower reports, or incidents of conflict of interest during this period.

8.1.13 Management of Insider Information

Dexon and its subsidiaries have established a policy on insider information prevention and usage, which has been communicated to all directors, executives, and employees to ensure strict compliance. Directors and executives are explicitly informed of their roles and responsibilities regarding the reporting of Dexon's securities holdings, including those of themselves, their spouses, and minor children, as well as any changes in securities holdings.

Furthermore, directors and executives are required to report any changes in their securities holdings to the Securities and Exchange Commission (SEC) as mandated by law. A summary report on securities holdings and any changes is presented at Board meetings on a quarterly basis for acknowledgment. Additionally, the securities holdings of directors and executives are disclosed in this report.

8.2 Performance of the Board of Directors and Other Subcommittees

8.2.1 Audit Committee Performance Report

Audit Committee Report

To: Shareholders

The Audit Committee of Dexon consists of three independent directors with expertise and experience in their respective fields:

1. Mr. Boonchuay Korkitrotjana – Chairman of the Audit Committee
2. Mr. Anurak Lelapiyamit – Audit Committee Member and expert in accounting and finance
3. Mr. Prayad Krongapiradee – Audit Committee Member

The committee is supported by Ms. Kemmarat Wanitchapan, who serves as the Audit Committee Secretary.

The Audit Committee has performed its duties independently and in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Audit Committee Charter. The primary objective of the committee is to ensure corporate governance, efficiency, transparency, integrity, and fairness in Dexon's business operations.

The committee held five meetings in 2024, including four meetings with the Board of Directors and management, and one independent meeting with the external auditor. The attendance record of committee members is as follows:

Audit Committee Member	Meetings Attended / Total Meetings
Mr. Boonchuay Korkitrotjana*	5/5
Mr. Anurak Lelapiyamit	5/5
Mr. Prayad Krongapiradee	5/5

Note: * Chairman, effective Jan 1, 2024

** Member, effective Jan 1, 2024

Key Responsibilities & Activities in 2024

1. Review of 2024 Financial Statements & Quarterly Reports

The Audit Committee reviewed Dexon's annual and quarterly financial statements in collaboration with management and the external auditor (EY Office Ltd.). The committee ensured accuracy, completeness, and compliance with Thai Financial Reporting Standards (TFRS). The financial disclosures were found to be transparent, reliable, and in compliance with regulations.

2. Selection & Appointment of External Auditor

The committee evaluated EY Office Ltd. based on independence, credibility, industry expertise, and audit quality. The evaluation process included Assessment of performance, timeliness, and professional ethics and review of audit fees



The committee recommended the reappointment of the following certified public accountants (CPAs) from EY Office Ltd. as Dexon's auditors for 2025: Ms. Orawan Techawatthanasirikul (CPA No. 4807), Ms. Rosporn Detcharakom (CPA No. 5659), Ms. Nammon Kerdmongkolchai (CPA No. 8368), and Ms. Naraya Srisuk (CPA No. 9188). The proposed audit fees were deemed reasonable and appropriate.

3. Review of Related-Party Transactions

The committee reviewed all related-party transactions and confirmed that they were conducted fairly, at arm's length, and without conflicts of interest. Disclosures were accurate, complete, and in line with SET regulations.

4. Risk Management Review

The committee assessed and monitored risks, including existing, emerging, and future risks, to ensure effective mitigation strategies. Dexon's internal controls and audit systems were found to be adequate, efficient, and aligned with risk management objectives.

5. Internal Control System Review

The committee conducted quarterly reviews of Dexon's internal controls in collaboration with the internal audit team. Findings indicated: full compliance with laws, regulations, and industry standards, adequate control measures across all operational processes, and effective monitoring and corrective action implementation. Based on the COSO framework, Dexon's internal control evaluation score was 91.78% (rated "Excellent").

6. Oversight of Internal Audit & Approval of Audit Plan

The internal audit function, outsourced to PP Internal Audit Co., Ltd., was reviewed quarterly. The committee found: audit activities were aligned with policies and regulations, regular compliance assessments with business regulations, and fraud risk assessments were incorporated into internal audits. The internal audit effectiveness rating was 97.45% ("Excellent").

7. Compliance with SEC & SET Regulations

The Audit Committee is responsible for overseeing compliance with the regulations set forth by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), as well as applicable laws, rules, regulations, policies, and other relevant requirements. In fulfilling this duty, the Audit Committee conducted a review and update of key charters, policies, and guidelines as follows:

- Review of the Audit Committee Charter
- Review of the Corporate Governance Policy to ensure compliance with regulatory requirements and ethical standards
- Review of the Policy on Related-Party Transactions and Intercompany Dealings
- Review of the Conflict of Interest Prevention Guidelines
- Review of the Insider Trading Policy and Confidentiality Measures
- Review of the Anti-Corruption Policy
- Review of the Whistleblowing and Complaint Handling Policy
- Review of the Memorandum of Agreement (MOA) governing transaction approvals between Dexon and Norwegian-affiliated companies

- Evaluation of reports related to whistleblowing complaints concerning non-compliance with laws, regulations, ethics, anti-corruption policies, and corporate governance

Furthermore, the Audit Committee closely monitored and reported compliance status to both the Audit Committee and the Board of Directors on a quarterly basis. Key areas of oversight included: corporate social responsibility (CSR), environmental, social, and governance (ESG) compliance, corporate governance best practices, anti-corruption measures, and human rights protection

In 2024, Dexon fully complied with the aforementioned corporate governance and compliance requirements. However, the Audit Committee received one complaint regarding a delay in the disclosure of corporate information. Dexon has since taken corrective action by improving the disclosure process and assigning clear responsibility for timely reporting.

8. Self-Assessment of the Audit Committee

The committee conducted an annual self-assessment, in line with SET standards. The overall evaluation score was 84.12% ("Excellent").

9. Independent Meeting with the External Auditor

The committee held one independent meeting with EY Office Ltd., without management present, to discuss audit findings and financial reporting issues, compliance with Thai Financial Reporting Standards (TFRS), and future audit planning for 2025.

10. Independent Meeting with Internal Auditors

One independent meeting was held with PP Internal Audit Co., Ltd., covering 2024 internal audit findings and observations, challenges and corrective measures, and audit planning for 2025.

11. Reporting to the Board of Directors

The committee reported audit findings, risk assessments, and compliance updates to the Board of Directors in every quarterly meeting. The board was provided with recommendations for process improvements and governance enhancements.

12. Anti-Corruption Compliance (CAC Certification)

Dexon signed the Thai Private Sector Collective Action Against Corruption (CAC) declaration on July 17, 2023. Following a self-assessment based on the Thai Institute of Directors (IOD) guidelines, Dexon received official CAC certification on December 30, 2024.

In addition, the Audit Committee is committed to ensuring strong governance, transparency, and operational excellence. Moving forward, the committee will continue to monitor financial integrity, risk management, and regulatory compliance to uphold the highest standards of corporate governance.



(Mr. Boonchuay Kokijaroj)

Chairman, Audit Committee



8.2.2 Performance of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee of Dexon Technology Public Company Limited comprises the following members:

1. Mr. Prayad Krongapiradee – Chairman of the Committee
2. Mr. Boonchuay Korkitrotjana – Member
3. Mr. Stuvik Stale Martin – Member
4. Dr. Anothai Mohjhaw – Secretary

In 2024, the Nomination and Remuneration Committee convened two meetings, with the following key activities:

1. Determination of Directors' Remuneration

The remuneration of board members and sub-committee members consists of both monetary and non-monetary benefits, including: monetary compensation (fixed remuneration and meeting allowances) and non-monetary benefits (training and development programs, annual health check-ups, accident insurance, health insurance, life insurance, and Directors' and Officers' (D&O) liability insurance).

Typically, the Nomination and Remuneration Committee determines directors' compensation based on survey reports from the Thai Institute of Directors (IOD), benchmarking against companies with similar industry and revenue size. However, since these surveys are conducted biennially, the next report will be released at the end of 2024. Consequently, the 2024 directors' remuneration was determined based on the 2022 survey, adjusted for economic conditions from the past year.

The final remuneration proposal was submitted to the Board of Directors and later to the Annual General Meeting (AGM) of Shareholders for consideration and approval.

2. Nomination of Directors to Replace Those Retiring by Rotation

The committee reviewed and selected qualified individuals with expertise, experience, and ethical standards aligned with Dexon's business direction and corporate governance principles. These nominations were submitted to the Board of Directors and then presented to the AGM for further consideration.

3. Revision of Performance Evaluation Criteria for Senior Executives

The committee revised the evaluation criteria for senior executives' performance assessment, aligning with the Stock Exchange of Thailand (SET)'s CG Today guidelines on "Best Practices for CEO Performance Evaluation".

The key changes included: separating revenue generation and profitability performance assessments rather than grouping them together; assigning different weights to these two factors, based on annual corporate strategies; allowing senior executives to propose key strategic projects or initiatives as part of their evaluation criteria.

4. Incorporation of the Succession Plan into Senior Executives' Performance Assessment

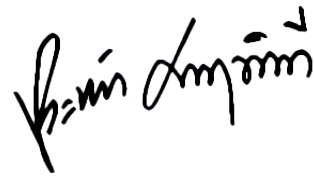
The committee recognized the importance of leadership succession planning, particularly for the Chief Executive Officer (CEO) position. The initiative was launched to: identify potential successors; develop a comprehensive learning program for candidates; implement essential training and development programs to ensure a smooth transition in leadership.

The progress of this succession planning initiative was integrated into the annual performance evaluation of senior executives.

5. Enhancement of the Director Skill Matrix

To strengthen the Board's structure and support Dexon's international expansion, the committee initiated a revision of the Director Skill Matrix. The objective was to identify essential skills required for directors and ensure that new board members bring in expertise that aligns with business expansion strategies.

The Nomination and Remuneration Committee acknowledges that there are still many significant and new challenges to be addressed. Since Dexon was recently listed on the Stock Exchange, further corporate governance improvements will be gradually implemented to ensure long-term benefits for shareholders.



(Mr. Prayad Krongapiradee)

Chairman of the Nomination and
Remuneration Committee



8.2.3 Report on the Performance of the Risk Management Committee

Report of the Enterprise Risk Management Committee

To: Shareholders

In 2024, the Board of Directors appointed the Risk Management Committee, selecting members from Dexon's directors and senior executives with expertise in finance, accounting, business administration, risk management, and strategic planning. The Risk Management Committee comprises six members, chaired by Mr. Narongrit Thavornvisitporn, an independent director.

The Risk Management Committee is responsible for reviewing and ensuring that Dexon has a robust risk management system and processes that align with corporate governance principles and Dexon's risk management policy. This is aimed at helping Dexon achieve its business objectives efficiently and effectively.

• Risk Management Committee Meetings

In 2024, the Risk Management Committee held a total of four meetings, with attendance based on each member's tenure (as of December 31, 2024), as follows:

	Name	Position	Number of Meetings Attended
1.	Mr. Narongrit Thavornvisitporn*	Chairman	4
2.	Dr. Mallika Kaekla	Committee Member	4
3.	Dr. Anothai Mohjhaw	Committee Member	4
4.	Mr. Koramest Khumsand**	Committee Member	1
5.	Ms. Podjana Chayarat	Committee Member	4
6.	Ms. Kemmarat Wanitchapan	Committee Member & Secretary	4
7.	Mr. Chatchawal Moolthuam***	Committee Member	1
8.	Mr. Adisak Mananas****	Committee Member	3

Notes: * Attended all meetings after being appointed as a committee member, effective January 1, 2024.

** Resigned from Dexon on March 6, 2024.

*** Resigned from Dexon on April 11, 2024.

**** Attended all meetings after being appointed on May 8, 2024.

In 2024, the Risk Management Committee provided oversight of Dexon's risk management systems and processes, ensuring that risk mitigation measures were effectively implemented. The committee reviewed key risk factors affecting Dexon's business and operations, covering strategic risks, financial risks, operational risks, compliance risks (legal & regulatory risks), and emerging risks.

The Risk Management Committee actively worked to mitigate potential risks that could impact Dexon's business objectives. The details of the committee's responsibilities and key outcomes will be outlined in the subsequent sections.

1. Review of Risk Management Policy and Governance to Mitigate Business Impact and Ensure Sustainability

The Risk Management Committee reviewed the risk management policy to ensure that Dexon maintains a comprehensive risk management process and approach that is responsive to business conditions across the organization. This review covered all risk factors, including emerging risks, arising from rapidly changing and volatile business environments.

Dexon's risk management process aligns with Dexon's sustainable business development policy, focusing on three main areas of responsibility: environmental and climate change impact, economic and social considerations, and corporate governance, including anti-corruption and human rights protection

2. Review of the Risk Management Committee Charter

The Risk Management Committee also reviewed its charter to ensure that its composition and duties remain appropriate and aligned with Dexon's current business strategy.

3. Supervision, Monitoring, Review, and Reporting on Risk Management

In 2024, the Risk Management Committee convened four meetings to review and discuss risk-related matters presented by Dexon's Risk Management Working Group, including: 1) risk factors affecting the business, 2) assessment of current and potential future risks, and 3) risk mitigation measures to reduce the likelihood of incidents and/or minimize potential impacts.

The Risk Management Committee holds quarterly meetings to enhance the effectiveness of oversight and monitoring regarding corporate risk management. During these meetings, the committee reviewed the risk management plan to ensure its alignment with corporate strategy and evolving business conditions while also providing recommendations to enhance the efficiency and effectiveness of risk management practices.

4. Risk Management for New Investments

In 2024, the Risk Management Committee evaluated Dexon's risk management measures to minimize the likelihood and impact of risks associated with new investment projects.

The committee was assigned by the Board of Directors to oversee, monitor, and review risk management measures related to new investments. After thorough assessment, the committee concluded that Dexon's risk management systems and processes were adequate, appropriate, and acceptable. This provides confidence that Dexon's new investment projects will proceed efficiently, achieve their objectives, and contribute to Dexon's long-term business sustainability.



(Mr. Narongrit Thavornvisitporn)

Chairman of the Risk Management Committee



8.3 Report on Securities Holdings of Directors and Senior Executives

As of December 31, 2024

	Shares as of Dec 31, 2023	Shares as of Dec 31, 2024	Change (Increase/Decrease)
Directors			
Mr. Stuvik Stale Martin	2,570,000.00	5,180,100.00*	Increased by 2,610,100.00
Spouse/Minor Children	173,126,400.00	173,126,400.00	-
Mr. Steinert Trygve Thormod	-	-	-
Spouse/Minor Children	-	-	-
Dr. Mallika Kaekla	36,519,300.00	36,732,200.00	Increased by 212,900.00
Spouse/Minor Children	-	-	-
Mr. Somchai Manopinives	111,100.00	111,100.00	-
Spouse/Minor Children	-	-	-
Mr. Anurak Lelapiyarnit	25,000.00	25,000.00	-
Spouse/Minor Children	-	-	-
Mr. Boonchuay Korkitrotjana	11,100.00	11,100.00	-
Spouse/Minor Children	-	-	-
Mr. Prayad Krongapiradee	32,000.00	32,000.00	-
Spouse/Minor Children	-	-	-
Executives (as defined in SEC Notification No. KorJor 17/2551)			
Dr. Mallika Kaekla	36,519,300.00	36,732,200.00	Increased by 212,900.00
Spouse/Minor Children	-	-	-
Mr. Jarno de Jonge	22,082,400	22,082,400	-
Spouse/Minor Children	-	-	-
Ms. Podjana Chayarat	-	-	-
Spouse/Minor Children	-	-	-
Dr. Anotai Mohjhaw**	-	-	-
Spouse/Minor Children	-	-	-
Mr. Koramest Khumsand***	-	-	-
Spouse/Minor Children	-	-	-
Mr. Monty E. Richardson	-	-	-
Spouse/Minor Children	-	-	-
Mr. Ridkorn Tessalee	-	-	-

* The number of shares shown in parentheses represents the total number of shares held directly and those held through NVDR.

** Resigned from Dexon on December 31, 2024.

*** Resigned from Dexon on September 25, 2024.

In 2024, there were no complaints, whistleblowing reports, or misconduct related to the buying and selling of securities using insider information or the use of insider information for personal gain. Additionally, there were no violations of Dexon's policies on preventing the misuse of insider information in any form.

9. Internal Control and Related Transactions

9.1 Internal Control

Dexon recognizes the significance of a robust internal control system, which ensures business operations are carried out efficiently and effectively. Dexon has established an Audit Committee responsible for reviewing the adequacy of its internal control system, ensuring compliance with good corporate governance principles. The Audit Committee meetings to approve matters related to Dexon's internal control system are attended, as appropriate, by external auditors, internal auditors, and executives, who provide the necessary information for the committee's review, monitoring progress, and addressing observations promptly.

Dexon has engaged external independent internal auditors, appointing PP Internal Audit Co., Ltd. (PPIA) as its internal auditor. The professional internal auditors assess the internal control system and conduct audits in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, which comprises five key components essential for internal control: 1. control environment; 2. risk assessment; 3. control activities; 4. information & communication systems; 5. monitoring & evaluation systems.

The internal auditors play a vital role in providing assurance and advisory services to enhance operations, support the organization in achieving its objectives, and present audit findings to the Audit Committee. The Audit Committee has reviewed and deemed these qualifications sufficient for Dexon's internal audit function.

In 2024, the Audit Committee conducted a review of the adequacy of the internal control system, based on the assessment framework of the Securities and Exchange Commission (SEC) and quarterly risk management assessments aligned with Dexon's 2024 operational plan. The committee concluded that the internal control system was sufficiently effective and suitable to support Dexon's business objectives. The summary of Dexon's internal control system under the COSO framework is as follows:

Control Environment

Dexon has established a robust internal control environment that is adequate and appropriate for ensuring the efficiency and effectiveness of business operations under the principles of good corporate governance and business ethics. Dexon continuously reviews and improves work policies, operational manuals, organizational structures, and task forces to enhance management efficiency. Furthermore, executives prioritize and actively promote a corporate culture that emphasizes integrity and ethical business practices, with various management measures in place, including:

- Establishing written policies on corporate governance, business ethics, and anti-corruption to serve as a framework for directors, executives, and employees to follow in their duties.
- Requiring the top four executives and directors to report conflicts of interest annually.
- Reinforcing the ethical guidelines on giving and receiving gifts, assets, or other benefits to ensure that executives and employees act in alignment with established principles and practices. These guidelines are communicated through email and Dexon's website (www.dexon-technology.com) annually between November and December, coinciding with customary holiday seasons.



- Raising awareness and understanding of business ethics among executives and employees through orientation programs, email communications, and corporate governance promotions. Additionally, good governance and business ethics information is made available on Dexon's website (www.dexon-technology.com) to ensure that partners, joint ventures, and stakeholders can conduct business ethically.
- Ensuring that the Board of Directors consists of independent directors who possess expertise, credibility, and genuine independence in their roles. They are responsible for reviewing and approving key strategies, policies, financial goals, risk management plans, and budgets. Moreover, they oversee compliance with laws and ensure that executives implement policies and strategic plans effectively.
- Developing personnel development plans to systematically enhance employees' skills and capabilities, covering recruitment, development, and retention strategies. Dexon also has a succession planning framework for key positions and a fair performance management system based on Key Performance Indicators (KPI). Additionally, long-term recruitment strategies are defined to meet evolving business needs.

Risk Assessment

Dexon prioritizes enterprise-wide risk management to ensure confidence in achieving both short-term and long-term objectives. A Risk Management Committee, appointed by the Board of Directors, consists of independent directors and senior executives. This committee is responsible for overseeing risk management, developing enterprise-wide and operational-level risk management systems, including for subsidiaries, ensuring continuous and effective risk management that aligns with company objectives. The committee reports findings to the Board of Directors on a quarterly basis.

Dexon has developed a corporate risk management policy, risk management handbook, and risk management plan that comprehensively assesses, analyzes, and reviews risks in alignment with Dexon's strategic and business plans. This framework considers both internal and external factors affecting current and future business operations, including emerging risks, fraud, and corruption risks. A risk tolerance framework has been established to facilitate monitoring and reporting on Dexon's departmental and corporate performance to ensure goal attainment.

Control Activities

Dexon has implemented effective and efficient control activities to mitigate risks to an acceptable level. The key control measures include:

- Internal control measures to manage risks at an acceptable level: Dexon has established documented internal control measures for each operational process, covering critical procedures throughout the organization. Dexon has also defined an approval authority matrix that specifies the monetary limits and hierarchical levels of authorized personnel for budgeting, human resource management, procurement, general administration, accounting, finance, and asset disposal to prevent fraud. These measures are actively communicated and monitored to ensure effective implementation.

- Internal control measures for monitoring transactions of the Board of Directors and executives: Dexon has set forth guidelines requiring the Board of Directors and executives to notify the Company Secretary at least 24 hours in advance before conducting any transactions involving Dexon's securities, both for themselves and related parties. Additionally, any changes in securities holdings must be reported to the SEC within three business days via the online reporting system, with a copy submitted to the Company Secretary for record-keeping.
- Technological control measures: Dexon has established a clear technology policy, including guidelines for managing and securing IT systems and information. Dexon has also implemented an IT Contingency Plan to address potential disasters and cybersecurity threats that could impact information and communication technology systems.

Information & Communication System

complete, and timely information. Communication within the organization is facilitated through various channels, including the intranet system, email, and internal TV screens at Dexon. Additionally, key information is communicated appropriately for the Board of Directors' consideration. Dexon's management team is responsible for preparing meeting documents and providing the necessary information to the Board in advance for review and decision-making. The meeting minutes of the Board of Directors are prepared by the Company Secretary, reviewed by all directors, and signed by the Chairman of the meeting.

For external communication, Dexon ensures that accurate, sufficient, and up-to-date information is provided through its official website (www.dexon-technology.com). Additionally, Dexon has established policies and communication channels for both employees and external parties to submit complaints and whistleblowing reports in writing via the website or email. This enables individuals to report violations of laws, regulations, fraud, or any misconduct that seeks unlawful personal gain. Furthermore, Dexon has protection measures in place for whistleblowers and related parties.

Monitoring Activities

Dexon has implemented continuous monitoring and evaluation of its internal control system to ensure adequacy, efficiency, and adaptability to changing control environments at both the organizational and operational levels. The internal control system is regularly assessed using the Securities and Exchange Commission (SEC) Internal Control Adequacy Assessment Form.

Additionally, all levels of management are assigned responsibility and accountability for overseeing and reviewing internal processes within their departments to ensure efficiency, accuracy, and compliance with policies, regulations, and operational procedures. A strict internal control system has been implemented, with particular emphasis on security, occupational health, safety, and environmental management, covering energy management and corporate social responsibility (CSR)



9.2 Intercompany Transactions

The intercompany transactions between subsidiaries, jointly controlled entities, and related companies for 2023 - 2024 are as follows:

- Sales of goods and services:** These transactions involve the sale of goods and services by the company to its subsidiaries, jointly controlled entities, and other related companies.

Related Company	2023	2024	Relationship for the year ended December 31, 2024		
	THB		Ownership	Shareholding Ratio (%)	Management Representation
Subsidiary					
Dexon Technology PTE Ltd.	48,454,576	23,784,021	Dexon Technology PCL	100.00	Dexon representatives serve as directors
Dexon Training Center Co., Ltd.	2,893,729	3,016,194	Dexon Technology PCL	99.99	Dexon representatives serve as directors
Dexon Mechanical Solutions Co., Ltd.	1,976,638	3,474,246	Dexon Technology PCL	99.99	Dexon representatives serve as directors
Dexon Technology Europe BV	24,623,801	63,725,176	Dexon Technology PCL	100.00	Dexon representatives serve as directors
Dexon Technology USA Inc.	1,274,726	13,545,185	Dexon Technology PCL	100.00	Dexon representatives serve as directors
Dexon Technology Europe GmbH	-	1,685,734	Dexon Technology PCL	100.00	Dexon representatives serve as directors
Other Related Company					
Dacon Trading Co., Ltd.	18,000	62,300	Mr. Stale Martin Stuvik	25.00	Dexon representatives serve as directors
Dacon Service AS	1,339,630	-	Dacon Holding AS	100.00	Dexon representatives serve as directors



2. Purchase of Goods and Services

The company purchases goods and/or services from its subsidiaries, jointly controlled entities, and other related companies.

Related Company	2023	2024	Relationship for the year ended December 31, 2024		
	THB		Ownership	Shareholding Ratio (%)	Management Representation
Subsidiary					
Dexon Technology PTE Ltd.	-	518,026	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Dexon Training Center Co., Ltd.	7,549,033	4,522,051	Dexon Technology Public Company Limited	99.99	Dexon representatives serve as directors
Dexon Mechanical Solutions Co., Ltd.	9,984,611	7,044,715	Dexon Technology Public Company Limited	99.99	Dexon representatives serve as directors
Dexon Technology USA Inc.	-	11,742,288	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Other Related Company					
Dacon Trading Co., Ltd.	10,065,893	2,710,157	Mr. Stale Martin Stuvik	25.00	Dexon representatives serve as directors





3. Other Income from Subsidiaries, Joint Ventures, and Other Related Companies

Related Company	2023	2024	Relationship for the year ended December 31, 2024		
	THB		Ownership	Shareholding Ratio (%)	Management Representation
Subsidiary					
Dexon Training Center Co., Ltd.	-	-	Dexon Technology Public Company Limited	99.99	Dexon representatives serve as directors
Dexon Technology Europe GmbH	-	266,746	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors

4. Related Party Trade Receivables

4.1 Trade receivables and assets arising from contracts – related parties

Related Company	2023	2024	Relationship for the year ended December 31, 2024		
	THB		Ownership	Shareholding Ratio (%)	Management Representation
Subsidiary					
Dexon Technology PTE Ltd.	28,665,340	13,464,496	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Dexon Training Center Co., Ltd.	24,570	-	Dexon Technology Public Company Limited	99.99	Dexon representatives serve as directors
Dexon Mechanical Solutions Co., Ltd.	17,787	1,291,090	Dexon Technology Public Company Limited	99.99	Dexon representatives serve as directors
Dexon Technology Europe BV	11,501,532	28,682,113	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Dexon Technology USA Inc.	1,144,449	13,610,089	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors

Related Company	2023	2024	Relationship for the year ended December 31, 2024		
	THB		Ownership	Shareholding Ratio (%)	Management Representation
Dexon Technology Europe GmbH	-	1,685,734	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Other Related Company					
Dacon Trading Co., Ltd.	-	66,661	Mr. Stale Martin Stuvik	25.00	Dexon representatives serve as directors

4.2 Other Receivables

Related Company	2023	2024	Relationship for the year ended December 31, 2024		
	THB		Ownership	Shareholding Ratio (%)	Management Representation
Subsidiary					
Dexon Technology PTE Ltd.	-	50,856	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Dexon Training Center Co., Ltd.	162,373	-	Dexon Technology Public Company Limited	99.99	Dexon representatives serve as directors
Dexon Mechanical Solutions Co., Ltd.	301,649	-	Dexon Technology Public Company Limited	99.99	Dexon representatives serve as directors
Dexon Technology Europe BV	612,180	-	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Dexon Technology USA Inc.	37,754	-	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Dexon Technology Europe GmbH	-	317,602	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors



Related Company	2023	2024	Relationship for the year ended December 31, 2024		
	THB		Ownership	Shareholding Ratio (%)	Management Representation
Other Related Company					
Dacon Trading Co., Ltd.	53,600	-	Mr. Stale Martin Stuvik	25.00	Dexon representatives serve as directors

Note - In 2024, assets arising from contracts – related parties have a value of 25,015,204 Baht.

5. Trade Payables with Related Parties

5.1 Trade payables and advance payments from customers – related parties

Related Company	2023	2024	Relationship for the year ended December 31, 2024		
	THB		Ownership	Shareholding Ratio (%)	Management Representation
Subsidiary					
Dexon Technology PTE Ltd.	-	80,063	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Dexon Technology PTE Ltd.	1,199,478	582,189	Dexon Technology Public Company Limited	99.99	Dexon representatives serve as directors
Dexon Training Center Co., Ltd.	2,579,287	1,110,000	Dexon Technology Public Company Limited	99.99	Dexon representatives serve as directors
Dexon Technology USA Inc.	-	7,922,727	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Other Related Company					
Dacon Trading Co., Ltd.	273,871	39,491	Mr. Stale Martin Stuvik	25.00	Dexon representatives serve as directors

Note - Advance payments from customers – related parties have a value of 1,439,380 Baht.

5.2 Other Payables with Related Parties

Related Company	2023	2024	Relationship for the year ended December 31, 2024		
	THB		Ownership	Shareholding Ratio (%)	Management Representation
Subsidiary					
Dexon Training Center Co., Ltd.	48,685	300,000	Dexon Technology Public Company Limited	99.99	Dexon representatives serve as directors
Dexon Technology Europe BV	15,359,520	14,312,760	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors
Dexon Technology USA Inc.	-	220,652	Dexon Technology Public Company Limited	100.00	Dexon representatives serve as directors

Company	Service	Related Transactions
Dexon Technology PTE Ltd. (Subsidiary)	Provides engineering inspection services for structural and manufacturing equipment across all industries to ensure safe operation and environmental conditions through continuously developed technology and innovation.	Related transactions are conducted under normal business terms and conditions as specified in the contract.
Dexon Training Center Co., Ltd.	Provides training services to enhance and develop knowledge and skills for both internal and external personnel.	Related transactions are conducted under normal business terms and conditions as specified in the contract.
Dexon Mechanical Solutions Co., Ltd.	Provides engineering design services, assembly, structural work, and mechanical personnel and maintenance services for piping and structures in the petroleum, petrochemical, and other industries.	Related transactions are conducted under normal business terms and conditions as specified in the contract.
Dexon Technology Europe BV	Provides engineering inspection services for structural and manufacturing equipment across all industries in Europe to ensure safe operation and environmental conditions through continuously developed technology and innovation.	Related transactions are conducted under normal business terms and conditions as specified in the contract.

Company	Service	Related Transactions
Dexon Technology USA Inc.	Provides engineering inspection services for structural and manufacturing equipment across all industries in America to ensure safe operation and environmental conditions through continuously developed technology and innovation.	Related transactions are conducted under normal business terms and conditions as specified in the contract.
Dexon Technology Europe GmbH	Provides engineering inspection services for structural and manufacturing equipment across all industries in Europe to ensure safe operation and environmental conditions through continuously developed technology and innovation.	Related transactions are conducted under normal business terms and conditions as specified in the contract.
Dacon Trading Co., Ltd.	Engages in the sale of industrial safety equipment and acts as a distributor for airline tickets.	Related transactions are conducted under normal business terms and conditions, with product prices comparable to those offered to external customers and in accordance with general trade conditions.
Dacon Service AS	Provides engineering inspection services and other related services.	Related transactions are conducted under normal business terms and conditions, with product prices comparable to those offered to external customers and in accordance with general trade conditions.

The related transactions mentioned are conducted to enhance business operations and are transactions that support Dexon's normal business activities. There are no special transactions, and no transfer of benefits between Dexon, its subsidiaries, related companies, and shareholders. All transactions have been approved by the Board of Directors in accordance with Dexon's regulations.

The disclosure of related transactions complies with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Additionally, it follows the accounting standards on the disclosure of information related to related persons or entities as stipulated by the Federation of Accounting Professions.







Independent Auditor's Report

To the Shareholders of Dexon Technology Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Dexon Technology Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and 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 a summary of significant accounting policies, and have also audited the separate financial statements of Dexon Technology 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 Dexon Technology Public Company Limited and its subsidiaries and of Dexon Technology 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 to each matter are described below.

Revenue recognition from service income

The Group's service income is a significant account in the statements of comprehensive income. The Group's significant business activities is providing engineering services related to the inspection of structures and production equipment in the petroleum, energy, and other industries. As described in Note 4.1 to the financial statements, the Group recognises revenue from services over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers. I have therefore focused on the evaluation of revenue recognition methods, contract obligations, and the assessment of work completion levels.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives about the Group's accounting policy, including items related to the assessment stage of completion, gaining an understanding of the controls and selecting samples to test the operation of the designed controls.
- Applying a sampling method to select service income transactions during the year to assess whether the performance obligations in each contract and the method of revenue recognition for each obligation, and test the calculation for the stage of project completion in the progress report prepared by the engineer and compare with the relevant evidence.
- 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 issued after the period-end.
- Performing analytical procedures on disaggregated data in sales transactions throughout the period.



Impairment of investments in subsidiaries

As discussed in Note 11 to the consolidated financial statements, the Company had significant investments in subsidiaries which the Company's management will test for impairment in investments in subsidiaries whenever events in circumstances indicate for impairment. I have focused on impairment assessment of such investments. In determining the impairment loss, the management had to exercise significant judgement with respect to its projections of future operating performance by using financial model to calculate for recoverable amount and identifying the cash generating units, estimating the cash flows that are expected to be generated from that asset group and determining discount rates and long-term growth rates.

I assessed the identification of cash generating units and the financial models, including gaining an understanding and considered significant assumptions that the management used for preparation of estimating cash flows that are expected to be generated from such assets and discount rate, by inquiring the responsible person to understand the process of getting such figures, and comparing cash flows projections to actual past operating results in order to evaluate the exercise of management judgement in estimating the cash flows projections, including evaluating the weighted average cost of capital used as the discount rate in estimating the impairment of investment in the subsidiaries.

Other Matter

The consolidated financial statements of Dexon Technology Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Dexon Technology Public Company Limited for the year ended 31 December 2023, presented herein as comparative information, were audited by another auditor who, under his report dated 28 February 2024, expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises 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.



Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 19 February 2025



Dexon Technology Public Company Limited

Statement of Financial Position

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	123,335,209	148,946,021	69,097,450	120,033,295
Trade and other receivables	6, 8	184,126,016	141,439,814	153,432,315	138,434,581
Contract assets	9	108,123,361	114,212,377	90,073,131	72,831,538
Short-term loans to subsidiary	6	-	-	14,312,760	-
Inventories	10	67,436,077	60,293,137	68,389,693	60,133,782
Other current financial assets		-	8,736,137	-	-
Other current assets		4,128,625	2,794,107	2,565,410	1,689,180
Total current assets		487,149,288	476,421,593	397,870,759	393,122,376
Non-current assets					
Investments in subsidiaries	11	-	-	132,315,569	116,845,049
Property, plant and equipment	12	486,235,277	426,652,341	482,722,919	433,517,151
Right-of-use assets	16	17,953,963	20,877,072	13,022,173	18,265,698
Intangible assets	13	57,879,473	61,110,313	57,539,637	60,873,132
Deferred tax assets	22	6,665,189	5,169,987	6,247,272	4,837,588
Withholding tax deducted at source		31,248,819	27,304,920	29,964,180	25,322,143
Other non-current assets		1,919,756	17,301,945	5,223,352	16,754,006
Total non-current assets		601,902,477	558,416,578	727,035,102	676,414,767
Total assets		1,089,051,765	1,034,838,171	1,124,905,861	1,069,537,143

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

Dexon Technology Public Company Limited

Statement of Financial Position (Continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from banks	14	61,228,424	57,472,853	61,228,424	57,472,853
Trade and other payables	15	81,570,428	68,901,310	92,028,466	82,754,776
Current portion of lease liabilities	16	8,559,616	8,901,501	5,926,832	6,680,018
Advance received from customers	6	6,823,566	513,650	3,977,390	230,900
Other current liabilities		6,324,089	3,711,558	3,487,592	2,181,233
Total current liabilities		164,506,123	139,500,872	166,648,704	149,319,780
Non-current liabilities					
Lease liabilities, net of current portion	16	9,002,322	12,071,386	7,250,466	11,579,542
Provision for long-term employee benefits	17	32,691,978	24,766,340	30,602,391	23,104,346
Total non-current liabilities		41,694,300	36,837,726	37,852,857	34,683,888
Total liabilities		206,200,423	176,338,598	204,501,561	184,003,668

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



Dexon Technology Public Company Limited

Statement of Financial Position (Continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	18				
Registered					
476,500,000 ordinary shares of Baht 0.5 each		238,250,000	238,250,000	238,250,000	238,250,000
Issued and fully paid-up					
476,500,000 ordinary shares of Baht 0.5 each		238,250,000	238,250,000	238,250,000	238,250,000
Share premium		474,939,483	474,939,483	474,939,483	474,939,483
Reserve for share-based payment		13,132,373	13,132,373	13,132,373	13,132,373
Discount on business combination					
under common control		(32,504,569)	(32,504,569)	-	-
Retained earnings					
Appropriated - statutory reserve	19	12,390,994	9,408,570	12,390,994	9,408,570
Unappropriated		179,450,188	150,257,178	181,691,450	149,803,049
Other components of shareholders' equity		(2,807,527)	5,016,138	-	-
Equity attributable to owners of the Company		882,850,942	858,499,173	920,404,300	885,533,475
Non-controlling interests of the subsidiary		400	400	-	-
Total shareholders' equity		882,851,342	858,499,573	920,404,300	885,533,475
Total liabilities and shareholders' equity		1,089,051,765	1,034,838,171	1,124,905,861	1,069,537,143

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

Dexon Technology Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Service income		754,383,152	643,503,391	617,113,306	531,874,818
Sales income		448,234	694,864	555,492	739,984
Other income		2,526,989	3,506,247	6,310,394	7,032,830
Total revenues		<u>757,358,375</u>	<u>647,704,502</u>	<u>623,979,192</u>	<u>539,647,632</u>
Expenses					
Cost of services		487,793,223	423,186,631	417,705,629	359,986,260
Cost of sales		207,049	225,762	207,049	260,782
Selling and distribution expenses		68,797,594	48,668,891	52,000,080	47,547,063
Administrative expenses		138,354,096	115,163,534	92,644,312	89,084,237
Total expenses		<u>695,151,962</u>	<u>587,244,818</u>	<u>562,557,070</u>	<u>496,878,342</u>
Operating profit		<u>62,206,413</u>	<u>60,459,684</u>	<u>61,422,122</u>	<u>42,769,290</u>
(Loss) reversal of expected credit losses		92,237	(253,446)	1,392,568	(231,226)
Gain (loss) on exchange rate		2,891,735	(1,548,495)	3,498,317	(1,543,662)
Finance cost	21	(4,579,870)	(6,124,169)	(4,277,384)	(5,910,240)
Profit before income tax expenses		<u>60,610,515</u>	<u>52,533,574</u>	<u>62,035,623</u>	<u>35,084,162</u>
Income tax expenses	23	(3,657,424)	(2,203,169)	(2,387,141)	(2,249,519)
Profit for the year		<u>56,953,091</u>	<u>50,330,405</u>	<u>59,648,482</u>	<u>32,834,643</u>
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequently to profit or loss					
Actuarial loss - net of income tax		-	(765,753)	-	(583,786)
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		-	(765,753)	-	(583,786)
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currencies		(7,823,665)	(690,620)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(7,823,665)	(690,620)	-	-
Other comprehensive income for the year		<u>(7,823,665)</u>	<u>(1,456,373)</u>	<u>-</u>	<u>(583,786)</u>
Total comprehensive income for the year		<u>49,129,426</u>	<u>48,874,032</u>	<u>59,648,482</u>	<u>32,250,857</u>
Earnings per share	25				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.12</u>	<u>0.11</u>	<u>0.13</u>	<u>0.07</u>

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



Dexon Technology Public Company Limited

Statement of Changes in Shareholder's Equity (Continued)

For the year ended 31 December 2024

	Consolidated financial statements										(Unit: Baht)	
	Equity attributable to owners of the Company											
	Issued and fully paid-up share capital	Share premium	Reserve for share-based payment	Discount on business combination under common control	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity			
					Appropriated - statutory reserve	Unappropriated						
										Other components of shareholders' equity		
										Other comprehensive income		
Exchange differences on translation of financial statements in foreign currencies												
Balance as at 1 January 2023	176,658,400	-	13,132,373	(32,504,569)	7,581,940	102,519,156	273,094,058	400	273,094,458			
Profit for the year	-	-	-	-	-	50,330,405	50,330,405	-	50,330,405			
Other comprehensive income for the year	-	-	-	-	-	(765,753)	(1,456,373)	-	(1,456,373)			
Total comprehensive income for the year	-	-	-	-	-	49,564,652	48,874,032	-	48,874,032			
Increase in share capital (Note 18)	61,591,600	474,939,483	-	-	-	-	536,531,083	-	536,531,083			
Statutory reserve (Note 19)	-	-	-	-	1,826,630	(1,826,630)	-	-	-			
Balance as at 31 December 2023	238,250,000	474,939,483	13,132,373	(32,504,569)	9,408,570	150,257,178	858,499,173	400	858,499,573			
Balance as at 1 January 2024	238,250,000	474,939,483	13,132,373	(32,504,569)	9,408,570	150,257,178	858,499,173	400	858,499,573			
Profit for the year	-	-	-	-	-	56,953,091	56,953,091	-	56,953,091			
Other comprehensive income for the year	-	-	-	-	-	-	(7,823,665)	-	(7,823,665)			
Total comprehensive income for the year	-	-	-	-	-	56,953,091	49,129,426	-	49,129,426			
Dividend paid (Note 28)	-	-	-	-	-	(24,777,657)	(24,777,657)	-	(24,777,657)			
Statutory reserve (Note 19)	-	-	-	-	2,982,424	(2,982,424)	-	-	-			
Balance as at 31 December 2024	238,250,000	474,939,483	13,132,373	(32,504,569)	12,390,994	179,450,188	882,850,942	400	882,851,342			

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

Statement of Changes in Shareholder's Equity (Continued)

For the year ended 31 December 2024

	Separate financial statements					(Unit: Baht)	
	Issued and fully paid-up share capital	Share premium	Reserve for share-based payment	Retained earnings			Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	176,658,400	-	13,132,373	7,581,940	119,378,822	316,751,535	
Profit for the year	-	-	-	-	32,250,857	32,250,857	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	32,250,857	32,250,857	
Increase in share capital (Note 18)	61,591,600	474,939,483	-	-	-	536,531,083	
Statutory reserve (Note 19)	-	-	-	1,826,630	(1,826,630)	-	
Balance as at 31 December 2023	238,250,000	474,939,483	13,132,373	9,408,570	149,803,049	885,533,475	
Balance as at 1 January 2024	238,250,000	474,939,483	13,132,373	9,408,570	149,803,049	885,533,475	
Profit for the year	-	-	-	-	59,648,482	59,648,482	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	59,648,482	59,648,482	
Dividend paid (Note 28)	-	-	-	-	(24,777,657)	(24,777,657)	
Statutory reserve (Note 19)	-	-	-	2,982,424	(2,982,424)	-	
Balance as at 31 December 2024	238,250,000	474,939,483	13,132,373	12,390,994	181,691,450	920,404,300	

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



Dexon Technology Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	60,610,515	52,533,574	62,035,623	35,084,162
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities				
Depreciation and amortisation	138,576,718	113,901,685	132,149,774	109,304,794
Allowance for expected credit losses (reversal)	(143,807)	257,632	(1,392,568)	231,226
Reversal of inventories to net realisable value	(13,522)	(30,942)	(13,522)	(30,942)
Loss (gain) on disposal and write-off of equipment	152,888	(680,372)	(798,732)	(680,372)
Loss on write-off of intangible assets	94,777	-	94,777	-
Provision for long-term employee benefits	8,811,386	3,325,986	8,383,793	3,090,924
Unrealised loss (gain) on foreign exchange	571,199	191,783	(1,151,586)	1,495,240
Interest income	(860,388)	(1,012,839)	(670,215)	(564,505)
Interest expenses	4,579,870	6,124,169	4,277,384	5,910,240
Profit from operating activities before changes in operating assets and liabilities	212,379,636	174,610,676	202,914,728	153,840,767
Decrease (increase) in operating assets				
Trade and other receivables	(43,704,035)	40,498,485	(12,402,848)	34,646,469
Contract assets	6,089,016	(96,461,212)	(17,241,593)	(57,118,458)
Inventories	(42,892,430)	(21,191,676)	(44,005,401)	(20,729,533)
Other current financial assets	8,736,137	(8,555,825)	-	-
Other current assets	7,031,187	(6,254,492)	6,103,191	(5,328,604)
Other non-current assets	11,438,290	1,818,759	(8,581,903)	215,816
Increase (decrease) in operating liabilities				
Trade and other payables	9,265,500	(41,780,799)	5,977,249	(24,618,513)
Advance received from customers	6,309,916	(7,901,385)	3,746,490	(4,770,005)
Other current liabilities	2,612,531	(12,770,259)	1,306,359	(13,659,440)
Payments of long-term employee benefits	(885,748)	-	(885,748)	-
Cash flows from operating activities	176,380,000	22,012,272	136,930,524	62,478,499
Cash received from interest income	860,388	832,528	670,215	564,506
Cash received from income tax	582,467	-	-	-
Interest paid	(3,462,194)	(5,550,974)	(3,398,614)	(5,337,044)
Corporate income tax paid	(13,518,331)	(13,984,141)	(10,776,246)	(11,940,727)
Net cash flows from operating activities	160,842,330	3,309,685	123,425,879	45,765,234

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

Dexon Technology Public Company Limited

Statement of Cash Flows (Continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for investment in subsidiaries	-	-	-	(62,261,979)
Cash paid for acquisition of equipment	(127,609,647)	(213,314,976)	(117,486,459)	(213,824,977)
Cash paid for acquisition of intangible assets	(17,713,439)	(32,792,103)	(17,477,288)	(32,688,796)
Advance payment for right-of-use assets	(681,194)	-	-	-
Cash received from disposal of equipment	-	1,311,257	4,053,610	1,099,364
Net cash flows used in investing activities	(146,004,280)	(244,795,822)	(130,910,137)	(307,676,388)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	3,755,571	(63,100,808)	3,755,571	(63,100,808)
Increase in short-term loans to subsidiary	-	-	(14,312,760)	-
Repayment of long-term loans from banks	-	(88,564,290)	-	(88,564,290)
Cash paid for lease liabilities	(12,147,097)	(9,820,414)	(8,116,741)	(7,537,869)
Dividend paid	(24,777,657)	(10,235,600)	(24,777,657)	(10,235,600)
Cash received from issuance of ordinary shares	-	554,324,400	-	554,324,400
Payment for transaction costs related to share issuance	-	(17,588,476)	-	(17,588,476)
Net cash flows from (used in) financing activities	(33,169,183)	365,014,812	(43,451,587)	367,297,357
Net increase (decrease) in cash and cash equivalents	(18,331,133)	123,528,675	(50,935,845)	105,386,203
Effect of exchange rate	(7,279,679)	(704,357)	-	-
Cash and cash equivalents at the beginning of year	148,946,021	26,121,703	120,033,295	14,647,092
Cash and cash equivalents at the end of year	123,335,209	148,946,021	69,097,450	120,033,295

Supplemental cash flows information

Non-cash items consist of

Increase in payables for purchasing equipment	3,499,018	9,889,071	3,245,709	9,778,527
Increase in lease liabilities for right-of-use assets	7,799,745	16,792,120	2,155,709	13,183,970

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



Dexon Technology Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

1. General information

Dexon Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The Company’s major shareholders are Ms. Korbkaew Kraowkaew and Dacon Industrial Inspection (Singapore) Pte. Ltd. (incorporated in Singapore), which shareholding is 36.33% and 25.02%, respectively. The Company is principally providing non-destructive inspection services, inspection training across the board of inspection standards, and distributor of tools, spare parts and equipment used for inspection of goods quality. The Company’s registered office is located at 78/4-5 Moo 6, Sukhumvit Road, Ban Chang Sub-district, Ban Chang, Rayong.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions 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 Dexon Technology Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
Dexon Technology Pte. Ltd.	Engineering inspection service	Singapore	100.00	100.00
Dexon Training Center Co., Ltd.	Training and seminars on professional skills, technical and inspection	Thailand	99.99	99.99
Dexon Mechanical Solutions Co., Ltd.	Training and seminars on professional skills, technical and inspection	Thailand	99.99	99.99
Dexon Technology Europe B.V.	Engineering inspection service	Netherlands	100.00	100.00
Dexon Technology USA Inc.	Engineering inspection service	United States of America	100.00	100.00
Dexon Technology Europe GmbH	Engineering inspection service	Germany	100.00	-

- 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) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.



g) 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 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

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of Contract asset in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of Advances received from customers in the statement of financial position. Advances received from customers are recognised as revenue when the Group performs under the contract.

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 discounts to customers.

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.

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



4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost less allowance for loss on impairment (if any) method.

4.5 Property, plant and equipment

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

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	10 - 20 years
Buildings improvement	5 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Machinery and equipment	3 - 10 years
Motor vehicles	5 years

Depreciation is included in determining income

No depreciation is provided on land and assets under installation.

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.

4.6 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years

4.7 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

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

Land and building	2 - 3	years
Machinery and equipment	3	years
Motor vehicles	4 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.8 Related party transactions

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

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

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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 are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible 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.

An impairment loss is recognised in profit or loss.

4.11 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 and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefits plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.



Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognised restructuring - related cost.

4.12 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.

4.13 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 it recognises 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.

4.14 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

4.15 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.

Classification and measurement of financial 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 discounts or premiums on acquisition and 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 and contract assets, 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 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 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:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Group's engineers or project managers.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

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, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property plant and equipment/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.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

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.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to investment in subsidiaries recognised by the Company.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
Dexon Technology Pte. Ltd.	Subsidiary
Dexon Training Center Co., Ltd.	Subsidiary
Dexon Mechanical Solutions Co., Ltd.	Subsidiary
Dexon Technology Europe B.V.	Subsidiary
Dexon Technology USA Inc.	Subsidiary
Dexon Technology Europe GmbH*	Subsidiary
Dacon Trading Co., Ltd.	Mutual shareholding and directors
Dacon Services AS	Mutual shareholding and directors

* The subsidiary registered the establishment on 22 March 2024

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: Baht)					
	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from consolidated financial statements)					
Revenue from services	-	-	100,931,427	75,094,641	Mutual agreed price based on market price
Revenue from sales	-	-	107,258	45,120	Cost plus margin
Rental income	-	-	1,033,920	1,033,920	As stipulated in the agreement
Management fee	-	-	3,000,000	3,000,000	As stipulated in the agreement
Interest income	-	-	266,746	-	At a rate of 5.725% per year
Other income	-	-	104,340	49,789	As stipulated in the agreement
Sold of fixed assets	-	-	4,053,612	-	Markup on net book value of asset but not less than comparable market price



(Unit: Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2024	2023	2024	2023	
Purchase of goods	-	-	3,229,632	-	Mutual agreed price computed by markup on cost
Purchase of fixed assets	-	-	227,814	261,183	Mutual agreed price computed by markup on net book value
Cost of services	-	-	20,242,166	17,225,998	Mutual agreed price based on market price
Selling expenses	-	-	127,467	42,000	As stipulated in the agreement
Administrative expense	-	-	-	4,463	As stipulated in the agreement
<u>Transactions with related parties</u>					
Revenue from services	62,300	1,357,630	-	1,339,630	Mutual agreed price based on market price
Purchase of goods	-	798,010	-	798,010	Mutual agreed price computed by markup on cost
Purchase of fixed assets	577,003	362,747	210,110	362,747	Mutual agreed price computed by markup on net book value
Cost of services	1,753,730	7,161,265	1,659,434	7,093,637	Mutual agreed price based on market price
Selling expenses	167,465	947,620	167,465	947,620	As stipulated in the agreement
Administrative expense	211,960	796,252	124,040	796,252	As stipulated in the agreement

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

			(Unit: Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	33,718,317	41,353,678
Related parties	66,661	-	-	-
Less: Allowance for expected credit losses	-	-	-	(472,780)
Total trade receivables - related parties, net	66,661	-	33,718,317	40,880,898
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	101,711	1,113,956
Related parties	-	53,600	-	53,600
Total other receivables - related parties	-	53,600	101,711	1,167,556
<u>Prepaid expense - related parties (Note 8)</u>				
Related parties	-	236,773	-	236,773
Total prepaid expense - related parties	-	236,773	-	236,773
<u>Advance payment - related parties (Note 8)</u>				
Related parties	-	877,255	-	70,769
Total advance payment - related parties	-	877,255	-	70,769
<u>Interest receivable - related parties (Note 8)</u>				
Subsidiaries	-	-	266,746	-
Total interest receivable - related parties	-	-	266,746	-
<u>Contract assets - related parties (Note 9)</u>				
Subsidiaries	-	-	25,015,204	9,075,852
Total contract assets - related parties	-	-	25,015,204	9,075,852
<u>Trade payables - related parties (Note 15)</u>				
Subsidiaries	-	-	648,852	3,778,765
Related parties	39,491	273,871	39,491	273,871
Total trade payables - related parties	39,491	273,871	688,343	4,052,636
<u>Other payables - related parties (Note 15)</u>				
Subsidiaries	-	-	14,833,412	15,408,205
Related person	389,426	392,123	-	-
Total other payables - related parties	389,426	392,123	14,833,412	15,408,205
<u>Accrued expense - related parties</u>				
Subsidiaries	-	-	9,046,127	809,518
Total accrued expense - related parties	-	-	9,046,127	809,518
<u>Advance received from customers</u>				
<u>- related parties</u>				
Subsidiaries	-	-	1,439,380	-
Total advance received from customers				
- related parties	-	-	1,439,380	-



Short-term loan to related party

The balance of short-term loan to subsidiary as at 31 December 2024 and 2023, and the movement of such loan is as follows:

					(Unit: Baht)
		Separate financial statements			
Loans to	Relationship	Balance as at			Balance as at
		1 January	During the year		31 December
		2024	Increase	Decrease	2024
Dexon Technology Europe GmbH	Subsidiary	-	14,312,760	-	14,312,760
Total		-	14,312,760	-	14,312,760

As at 31 December 2024, the balance of short-term loans to subsidiary amounting to Euro 400,000 carried interest at a rate of 5.725% per annum, which will be repaid within August 2025 (2023: None). The loan is unsecured.

Directors and management's benefits

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	29,153,983	45,707,067	28,710,233	45,707,067
Post-employment benefits	2,285,762	539,939	2,252,480	539,939
Other long-term employee benefits	93,376	-	63,822	-
Total	31,533,121	46,247,006	31,026,535	46,247,006

7. Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	60,000	60,000	50,000	50,000
Cheques on hand	717,981	2,528,908	437,597	2,409,496
Bank deposits				
- current accounts	53,689,337	42,945,345	14,096,011	17,927,590
- savings accounts	68,867,891	103,450,850	54,513,842	99,640,291
- fixed deposits	-	5,918	-	5,918
Total	123,335,209	148,946,021	69,097,450	120,033,295

As at 31 December 2024, bank deposits in saving accounts carried interests at rates of 0.01% to 1.50% per annum (2023: 0.10% to 1.15% per annum).

8. Trade and other receivables

	(Unit: 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	66,661	-	19,818,576	23,972,573
Past due				
Up to 3 months	-	-	4,874,411	17,381,105
3 - 6 months	-	-	9,025,330	-
Total	66,661	-	33,718,317	41,353,678
Less: Allowance for expected credit losses	-	-	-	(472,780)
Total trade receivables - related parties, net	66,661	-	33,718,317	40,880,988
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	99,993,837	74,072,433	75,225,460	56,544,193
Past due				
Up to 3 months	68,147,654	48,276,533	30,440,859	26,478,592
3 - 6 months	5,146,404	417,567	5,108,168	-
6 - 12 months	101,964	3,532,767	-	1,487,100
Over 12 months	1,019,637	-	-	-
Total	174,409,496	126,299,300	110,774,487	84,509,885
Less: Allowance for expected credit losses	(2,651,910)	(2,787,743)	(1,479,327)	(2,399,115)
Total trade receivables - unrelated parties, net	171,757,586	123,511,557	109,295,160	82,110,770
Other receivables				
Other receivables - related parties (Note 6)	-	53,600	101,711	1,167,556
Other receivables - unrelated parties	877,599	1,422,876	858,599	212,189
Total other receivables	877,599	1,476,476	960,310	1,379,745
Prepaid expenses				
Prepaid expenses - related parties (Note 6)	-	236,773	-	236,773
Prepaid expenses - unrelated parties	10,612,487	14,309,105	8,528,382	12,726,978
Total prepaid expenses	10,612,487	14,545,878	8,528,382	12,963,751



	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Advance payment				
Advance payment - related parties (Note 6)	-	877,255	-	70,769
Advance payment - unrelated parties	811,683	1,028,648	663,400	1,028,648
Total advance payment	811,683	1,905,903	663,400	1,099,417
Interest receivable				
Interest receivable - related parties (Note 6)	-	-	266,746	-
Total interest receivable	-	-	266,746	-
Trade and other receivables - net	184,126,016	141,439,814	153,432,315	138,434,581

The normal credit term is 15 to 90 days.

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	2,787,743	2,530,111	2,871,895	2,640,669
Allowance for expected credit losses (reversal)	(143,807)	257,632	(1,392,568)	231,226
Translation adjustment	7,974	-	-	-
Ending balance	2,651,910	2,787,743	1,479,327	2,871,895

9. Contract assets

	(Unit: Baht)			
	Consolidated financial statements		Separate Financial statements	
	2024	2023	2024	2023
Contract assets - related parties (Note 6)	-	-	25,015,204	9,075,852
Contract assets - unrelated parties	108,123,361	114,212,377	65,057,927	63,755,686
Total	108,123,361	114,212,377	90,073,131	72,831,538

Contract assets are unbilled revenue from customers. As from 31 December 2024 to the date of the report, the contract assets were invoiced amounting to Baht 42.14 million (the Company only: Baht 27.11 million). The Group is in the process of invoicing to customers amounting to Baht 65.98 million for the completed works (the Company only: Baht 62.96 million). The majority can be invoiced within 31 March 2025.

10. Inventories

(Unit: Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	8,739,899	1,161,592	-	(13,522)	8,739,899	1,148,070
Work in process	7,774,553	5,903,394	-	-	7,774,553	5,903,394
Supplies	50,921,625	53,241,673	-	-	50,921,625	53,241,673
Total	67,436,077	60,306,659	-	(13,522)	67,436,077	60,293,137

(Unit: Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	8,739,899	1,161,592	-	(13,522)	8,739,899	1,148,070
Work in process	7,774,553	5,903,394	-	-	7,774,553	5,903,394
Supplies	51,875,241	53,082,318	-	-	51,875,241	53,082,318
Total	68,389,693	60,147,304	-	(13,522)	68,389,693	60,133,782



11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
Dexon Technology Pte. Ltd.	60,458,952	60,458,952	100.00	100.00	60,458,952	60,458,952
Dexon Training Center Co., Ltd.	1,999,700	1,999,700	99.99	99.99	1,999,700	1,999,700
Dexon Mechanical Solutions Co., Ltd.	4,999,800	4,999,800	99.99	99.99	4,999,800	4,999,800
Dexon Technology Europe B.V.	24,401,320	24,401,320	100.00	100.00	24,401,320	24,401,320
Dexon Technology USA Inc.	33,899,979	33,899,979	100.00	100.00	33,899,979	33,899,979
Dexon Technology Europe GmbH	15,470,520	-	100.00	-	15,470,520	-
Total					141,230,271	125,759,751
Less: Allowance for impairment on investments					(8,914,702)	(8,914,702)
Investments in subsidiaries - net					132,315,569	116,845,049

On 22 March 2024, the Company registered the establishment of "Dexon Technology Europe GmbH" which was incorporated in Germany, with the registered share capital 400,000 ordinary shares with a par value of Euro 1 per share, totaling Euro 400,000 or equivalent to Baht 15,470,520. The Company holds 100% of the ordinary shares, and Dexon Technology Europe GmbH is regarded as a subsidiary of the Company as from such date.

12. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Baht)

	Consolidated financial statements						Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	
Cost:							
1 January 2023	31,475,800	63,982,099	501,005,645	40,587,297	982,403	17,744,461	655,777,705
Additions	-	7,373,620	53,380,731	6,981,402	1,182,275	151,926,938	220,844,606
Disposals/write-off	-	-	(5,469,377)	(2,178,123)	(362,620)	-	(8,010,120)
Transfers in (out)	-	150,706	118,386,207	-	-	(118,536,913)	-
Translation adjustment	-	2,059	209,044	7,852	-	-	218,955
31 December 2023	31,475,800	71,508,484	667,512,250	45,398,068	1,802,058	51,134,486	868,831,146
Additions	-	45,000	28,374,730	6,421,721	911,992	131,118,234	166,871,677
Disposals/write-off	-	(29,532)	(26,643,500)	(4,329,593)	-	-	(31,002,625)
Transfers in (out)	-	21,276,265	139,353,594	955,226	-	(161,585,085)	-
Translation adjustment	-	(10,309)	(1,321,980)	(165,079)	(33,138)	-	(1,530,506)
31 December 2024	31,475,800	92,789,908	807,275,094	48,280,343	2,680,912	20,667,635	1,003,169,692
Accumulated depreciation:							
1 January 2023	-	(25,459,337)	(303,681,813)	(33,436,940)	(637,230)	-	(363,215,320)
Depreciation for the year	-	(3,711,793)	(78,035,239)	(4,208,687)	(176,129)	-	(86,131,848)
Depreciation on disposals	-	-	5,059,445	2,169,063	150,727	-	7,379,235
Translation adjustment	-	(2,525)	(189,864)	(18,483)	-	-	(210,872)
31 December 2023	-	(29,173,655)	(376,847,471)	(35,495,047)	(662,632)	-	(442,178,805)
Depreciation for the year	-	(4,250,942)	(97,338,877)	(4,596,512)	(365,118)	-	(106,551,449)
Depreciation on disposals	-	19,207	26,569,476	4,261,054	-	-	30,849,737
Translation adjustment	-	9,763	850,942	82,620	2,777	-	946,102
31 December 2024	-	(33,395,627)	(446,765,928)	(35,747,885)	(1,024,973)	-	(516,934,415)
Net book value:							
31 December 2023	31,475,800	42,334,829	290,664,779	9,903,021	1,139,426	51,134,486	426,652,341
31 December 2024	31,475,800	59,394,281	360,509,164	12,532,458	1,655,939	20,667,635	486,235,277
Depreciation for the year							
2023 (Baht 81.70 million included in manufacturing cost, and the balance in selling and administrative expenses)							86,131,848
2024 (Baht 98.98 million included in manufacturing cost, and the balance in selling and administrative expenses)							106,551,449



(Unit: Baht)

Separate financial statements							
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Cost:							
1 January 2023	31,475,800	63,711,606	467,610,763	37,803,416	351,900	19,785,937	620,739,422
Additions	-	7,397,472	54,136,873	5,372,973	1,231,566	153,105,179	221,244,063
Disposals/write-off	-	-	(5,469,378)	(2,011,990)	-	-	(7,481,368)
Transfers in (out)	-	150,706	118,386,207	-	-	(118,536,913)	-
31 December 2023	31,475,800	71,259,784	634,664,465	41,164,399	1,583,466	54,354,203	834,502,127
Additions	-	45,000	19,547,892	5,005,911	16,200	131,880,177	156,495,180
Disposals/write-off	-	(29,532)	(29,699,771)	(4,329,586)	-	-	(34,058,899)
Transfers in (out)	-	21,276,265	139,263,852	955,226	-	(161,495,343)	-
31 December 2024	31,475,800	92,551,517	763,776,438	42,795,950	1,599,666	24,739,037	956,938,408
Accumulated depreciation:							
1 January 2023	-	(25,188,844)	(267,449,105)	(31,081,862)	(228,337)	-	(323,948,148)
Depreciation for the year	-	(3,707,827)	(76,386,423)	(3,871,277)	(133,667)	-	(84,099,194)
Depreciation on disposals	-	-	5,059,446	2,002,930	-	-	7,062,376
31 December 2023	-	(28,896,671)	(338,776,082)	(32,950,209)	(362,004)	-	(400,984,966)
Depreciation for the year	-	(4,244,470)	(95,571,984)	(3,916,429)	(301,651)	-	(104,034,534)
Depreciation on disposals	-	19,207	26,523,757	4,261,047	-	-	30,804,011
31 December 2024	-	(33,121,934)	(407,824,309)	(32,605,591)	(663,655)	-	(474,215,489)
Net book value:							
31 December 2023	31,475,800	42,363,113	295,888,383	8,214,190	1,221,462	54,354,203	433,517,151
31 December 2024	31,475,800	59,429,583	355,952,129	10,190,359	936,011	24,739,037	482,722,919
Depreciation for the year							
2023 (Baht 81.30 million included in manufacturing cost, and the balance in selling and administrative expenses)							84,099,194
2024 (Baht 98.40 million included in manufacturing cost, and the balance in selling and administrative expenses)							104,034,534

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 of those assets amounted to approximately Baht 260 million (2023: Baht 175 million) (the Company only: Baht 260 million, 2023: Baht 175 million).

The Group has mortgaged their land, buildings and equipment with net book value amounting to approximately Baht 52 million (2023: Baht 55 million) as collateral against credit facilities received from bank (the Company only: Baht 52 million, 2023: Baht 55 million).

13. Intangible assets

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

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	Development			Development		
	Computer software	assets in progress	Total	Computer software	assets in progress	Total
As at 31 December 2024						
Cost	99,137,732	16,255,718	115,393,450	97,577,072	16,255,718	113,832,790
Less: Accumulated amortisation	(57,507,511)	-	(57,507,511)	(56,293,153)	-	(56,293,153)
Translation adjustment	(6,466)	-	(6,466)	-	-	-
Net book value	41,623,755	16,255,718	57,879,473	41,283,919	16,255,718	57,539,637
As at 31 December 2023						
Cost	87,135,051	17,414,754	104,549,805	85,808,919	17,414,754	103,223,673
Less: Accumulated amortisation	(43,439,245)	-	(43,439,245)	(42,350,541)	-	(42,350,541)
Translation adjustment	(247)	-	(247)	-	-	-
Net book value	43,695,559	17,414,754	61,110,313	43,458,378	17,414,754	60,873,132

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

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at the beginning of year	61,110,313	45,842,187	60,873,132	45,517,411
Acquisition of computer software	17,713,439	32,792,103	17,477,288	32,688,796
Write-off, net book value	(94,777)	-	(94,777)	-
Amortisation	(20,843,283)	(17,524,042)	(20,716,006)	(17,333,075)
Translation adjustment	(6,219)	65	-	-
Net book value at the end of year	57,879,473	61,110,313	57,539,637	60,873,132

As at 31 December 2024, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated of those assets amounted to approximately Baht 23 million (2023: Baht 19 million) (the Company only: Baht 22 million, 2023: Baht 18 million).

14. Bank overdrafts and short-term loans from banks

(Unit: Baht)

	Interest rate (% per annum)		Consolidated and Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	MOR - 1.80	-	6,255,570	-
Promissory notes	MLR - 2.50	MLR - 2.50	54,972,854	57,472,853
Total			61,228,424	57,472,853

As at 31 December 2024, the Company had short-term loans from banks in form of promissory notes amounting to Baht 54.9 million (2023: Baht 57.4 million). The promissory notes will mature for repayment within 4 months.

Bank overdrafts and short-term loans from bank of the Company are secured by the mortgage of certain land, buildings and equipment of the Company.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

15. Trade and other payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables				
Trade payables - related parties (Note 6)	39,491	273,871	688,343	4,052,636
Trade payables - unrelated parties	22,061,143	28,145,233	19,098,508	26,019,580
Total trade payables	22,100,634	28,419,104	19,786,851	30,072,216
Other payables				
Other payables - related person and parties (Note 6)	389,426	392,123	14,533,412	15,408,205
Other payables - unrelated parties	12,621,586	10,000,505	11,104,086	9,322,240
Accrued expenses	46,458,782	30,089,578	46,604,117	27,952,115
Total other payables	59,469,794	40,482,206	72,241,615	52,682,560
Total trade and other payables	81,570,428	68,901,310	92,028,466	82,754,776

16. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Baht)

	Consolidated financial statements				
	Land and buildings	Tools and equipment	Motor vehicles	Computer Software	Total
1 January 2023	1,547,024	2,379,003	10,167,664	165,455	14,259,146
Additions	3,667,122	2,404,617	10,720,381	-	16,792,120
Depreciation for the year	(2,487,628)	(1,915,296)	(5,677,623)	(165,248)	(10,245,795)
Translation adjustment	11,169	-	60,432	-	71,601
31 December 2023	2,737,687	2,868,324	15,270,854	207	20,877,072
Additions	5,481,404	-	2,999,537	-	8,480,941
Depreciation for the year	(3,823,881)	(1,625,507)	(5,732,391)	(207)	(11,181,986)
Translation adjustment	(156,642)	-	(65,422)	-	(222,064)
31 December 2024	4,238,568	1,242,817	12,472,578	-	17,953,963

(Unit: Baht)

	Separate financial statements				
	Land and buildings	Tools and equipment	Motor vehicles	Computer Software	Total
1 January 2023	431,640	2,379,003	9,978,155	165,455	12,954,253
Additions	-	2,404,617	10,779,353	-	13,183,970
Depreciation for the year	(305,327)	(1,915,296)	(5,486,654)	(165,248)	(7,872,525)
31 December 2023	126,313	2,868,324	15,270,854	207	18,265,698
Additions	368,576	-	1,787,133	-	2,155,709
Depreciation for the year	(344,230)	(1,625,507)	(5,429,290)	(207)	(7,399,234)
31 December 2024	150,659	1,242,817	11,628,697	-	13,022,173



b) Lease liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	18,662,500	22,635,714	14,079,146	19,795,388
Less: Deferred interest expenses	(1,100,562)	(1,662,827)	(901,848)	(1,535,828)
Total	17,561,938	20,972,887	13,177,298	18,259,560
Less: Portion due within one year	(8,559,616)	(8,901,501)	(5,926,832)	(6,680,018)
Lease liabilities - net of current portion	9,002,322	12,071,386	7,250,466	11,579,542

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at the beginning of year	20,972,887	13,935,168	18,259,560	12,613,459
Additions	7,799,745	16,792,120	2,155,709	13,183,970
Accretion of interest	1,117,677	967,365	878,770	754,448
Repayments	(12,124,097)	(10,787,779)	(8,116,741)	(8,292,317)
Translation adjustment	(204,724)	66,013	-	-
Balance at the end of year	17,561,938	20,972,887	13,177,298	18,259,560

A maturity analysis of lease payments is disclosed in Note 30.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	11,181,986	10,245,795	7,399,234	7,872,525
Interest expense on lease liabilities	1,117,677	967,365	878,770	754,448
Expense relating to leases of low-value assets	355,176	79,200	355,176	79,200

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 12.48 million (2023: Baht 10.87 million) (the Company only: Baht 8.45 million, 2023: Baht 8.37 million), including the cash outflows related to leases of low-value assets.

17. Provision for long-term employee benefits

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

(Unit: Baht)

	Consolidated financial statements					
	Employee retirement pension		Other employee benefit		Total	
	2024	2023	2024	2023	2024	2023
Provision for long-term employee						
benefits at the beginning of year	24,766,340	20,483,163	-	-	24,766,340	20,483,163
Included in profit or loss:						
Current service cost	3,499,241	2,727,647	633,500	-	4,132,741	2,727,647
Interest cost	721,626	598,339	79,780	-	801,406	598,339
Past service cost	-	-	3,877,239	-	3,877,239	-
Included in other comprehensive						
income:						
Actuarial loss arising from						
- Financial assumptions changes	-	435,017	-	-	-	435,017
- Experience adjustments	-	522,174	-	-	-	522,174
Benefits paid during the year	-	-	(885,748)	-	(885,748)	-
Provision for long-term employee						
benefits at the end of year	28,987,207	24,766,340	3,704,771	-	32,691,978	24,766,340



(Unit: Baht)

	Separate financial statements					
	Employee retirement pension		Other employee benefit		Total	
	2024	2023	2024	2023	2024	2023
Provision for long-term employee						
benefits at the beginning of year	23,104,346	19,283,689	-	-	23,104,346	19,283,689
Included in profit or loss:						
Current service cost	3,337,233	2,530,188	589,913	-	3,927,146	2,530,188
Interest cost	673,891	560,736	75,484	-	749,375	560,736
Past service cost	-	-	3,707,272	-	3,707,272	-
Included in other comprehensive						
income:						
Actuarial loss arising from						
- Financial assumptions changes	-	387,010	-	-	-	387,010
- Experience adjustments	-	342,723	-	-	-	342,723
Benefits paid during the year	-	-	(885,748)	-	(885,748)	-
Provision for long-term employee						
benefits at the end of year	27,115,470	23,104,346	3,486,921	-	30,602,391	23,104,346

The Group expects to pay Baht 0.31 million of long-term employee benefits during the next year (the Company only: Baht 0.22 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 15.8 years (2023: 16.5 years) (the Company only: 15.8 years, 2023: 16.5 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.36 - 4.55	2.47 - 4.55	2.36 - 4.55	2.47 - 4.55
Salary increase rate	4.00 - 7.50	4.00 - 7.50	4.00 - 7.50	4.00 - 7.50
Staff turnover rate	10.00 - 18.00	10.00 - 18.00	10.00 - 18.00	10.00 - 18.00
Gold price	Baht 34,150	-	Baht 34,150	-
	Per Baht		Per Baht	
	weight		weight	

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

(Unit: Baht)

Consolidated financial statements								
	Employee retirement provision				Other employee benefit			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate	(3,130,071)	(2,867,089)	3,644,139	3,356,453	(195,348)	-	213,958	-
Salary increase rate	3,857,396	3,266,552	(3,359,572)	(2,850,962)	-	-	-	-
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
	2024	2023	2024	2023	2024	2023	2024	2023
Staff turnover rate	(4,644,940)	(3,931,174)	6,067,537	5,097,586	(609,958)	-	759,460	-
Gold price rate	-	-	-	-	764,827	-	(764,838)	-

(Unit: Baht)

Separate financial statements								
	Employee retirement provision				Other employee benefit			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate	(2,921,680)	(2,867,089)	3,404,392	3,356,453	(186,870)	-	204,552	-
Salary increase rate	3,604,167	3,266,552	(3,136,651)	(2,850,962)	-	-	-	-
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
	2024	2023	2024	2023	2024	2023	2024	2023
Staff turnover rate	(4,329,383)	(3,931,174)	5,676,448	5,097,586	(583,217)	-	725,626	-
Gold price rate	-	-	-	-	721,259	-	(721,269)	-

18. Share capital

Movements of share capital for year ended 31 December 2023 and 2024 are as follows.

	Number of shares (shares)	Ordinary shares (Baht)	Share premium (Baht)	Total amount (Baht)
Balance as at 1 January 2023	353,316,800	176,658,400	-	176,658,400
Paid-up shares capital	123,183,200	61,591,600	492,732,800	554,324,400
Cost of share issuance	-	-	(17,793,317)	(17,793,317)
Balance as at 31 December 2023 and 2024	476,500,000	238,250,000	474,939,483	713,189,483



On 31 March 2023, the Company received an approval to make an initial public offering of 123,183,200 ordinary shares with a par value of Baht 0.50 per share, initial public offering price of Baht 4.50 per share, totalling Baht 554,324,400. The Company recorded cost of issuing ordinary shares, net of income tax amounting to Baht 17,793,317 deduct to share premium. The Company fully received a payment of all issued shares and registered the paid-up share capital with the Ministry of Commerce on 28 March 2023. The Company's shares traded in the Stock Exchange of Thailand commencing on 31 March 2023.

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit 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. Finance income

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income on bank deposits	860,388	1,012,839	403,469	564,505
Interest income from short-term loans to subsidiary	-	-	266,746	-
Total	860,388	1,012,839	670,215	564,505

21. Finance cost

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	3,398,788	5,156,804	3,398,789	5,155,792
Interest expenses on lease liabilities	1,181,082	967,365	878,595	754,448
Total	4,579,870	6,124,169	4,277,384	5,910,240

22. Expenses by nature

Significant expenses classified by nature are as follows:

			(Unit: Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries and wages and other				
employee benefits	329,187,300	273,072,232	246,596,813	233,496,492
Costs of equipment for services	44,101,253	52,615,898	43,084,343	27,863,591
Travelling expenses	38,528,564	32,164,005	26,569,399	25,275,090
Depreciation and amortisation	138,576,718	113,901,685	132,149,774	109,304,794
Supplies for tools and equipment	73,097,908	47,751,620	60,190,228	45,766,500
Professional fee	10,136,947	7,272,128	5,330,145	3,367,727
Rental of tools and equipment	6,766,253	4,389,789	4,441,430	2,732,861
Repair and maintenance	5,202,907	7,557,772	5,173,251	6,506,908

23. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

			(Unit: Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	5,152,626	60,636	3,796,825	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(1,495,202)	2,142,533	(1,409,684)	2,249,519
Income tax expense reported in profit or loss	3,657,424	2,203,169	2,387,141	2,249,519

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	60,610,515	52,533,574	62,035,623	35,084,162
Applicable tax rate	16%, 17%, 20% and 21%	17%, 20% and 21%	20%	20%
Accounting profit before tax multiplied by income tax rate	13,196,688	10,096,477	12,407,125	7,016,832
Utilisation of previously unrecognised tax losses	(2,648,383)	(70,606)	(824,238)	-
Effects of:				
Promotional privileges (Note 24)	(7,664,152)	-	(7,545,420)	-
Non-deductible expenses	142,614	708,732	136,057	663,309
Income not subject to tax	-	(2,984,580)	-	-
Additional expense deductions allowed	(1,978,760)	(6,399,367)	(1,786,383)	(6,254,860)
Tax losses for which no deferred tax asset was recognised	2,609,417	852,513	-	824,238
Total	(6,890,881)	(7,822,702)	(9,195,746)	(4,767,313)
Income tax expense reported in profit or loss	3,657,424	2,203,169	2,387,141	2,249,519

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Baht)

	Statements of financial position			
	Consolidated		Separate financial	
	financial statements		statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	126,793	215,703	126,793	215,703
Allowance for diminution in value of inventories	-	1,016	-	1,016
Provision for long-term employee benefits	6,538,396	4,953,268	6,120,479	4,620,869
Total	6,665,189	5,169,987	6,247,272	4,837,588

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 18.24 million (2023: Baht 13.97 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

24. Promotional privileges

The Company received the promotional privileges from the Board of Investment for two certificates No. 2608(1)/2555 dated 4 October 2012 for scientific testing services and No. 61-1150-1-00-2-0 dated 20 August 2018 for scientific testing services. The subsidiary received the promotional privileges certificate No. 63-1366-1-00-2-0 dated 24 November 2020 for design training center. Subject to certain imposed conditions, the privileges include the following conditions:

- Exemption from import duty on machinery as approved by the Board of Investment.
- Exemption from corporate income tax earned from promoted business for the period of 8 years counting from the date which the Group derived the first revenue from the respective business activities.
- 50 percent reduction on the normal rate of corporate income tax for a period of 5 years after the expiration of the corporate income tax exemption period as mentioned above.

(Unit: Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Revenues from service						
Domestic service	239,880,243	307,596,388	157,795,971	86,486,078	397,676,214	394,082,466
Export service	209,082,731	165,619,110	147,624,207	83,801,815	356,706,938	249,402,925
Total service	<u>448,962,974</u>	<u>473,215,498</u>	<u>305,420,178</u>	<u>170,287,893</u>	<u>754,383,152</u>	<u>643,503,391</u>

(Unit: Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Revenues from service						
Domestic service	225,731,257	291,555,887	128,633,695	62,194,701	354,364,952	353,750,588
Export service	209,082,731	165,619,110	53,665,623	12,505,120	262,748,354	178,124,230
Total service	<u>434,813,988</u>	<u>457,174,997</u>	<u>182,299,318</u>	<u>74,699,821</u>	<u>617,113,306</u>	<u>531,874,818</u>



25. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Baht)	(Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
56,953,091	50,330,405	476,500,000	446,463,548	0.12	0.11	
Separate financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Baht)	(Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
59,648,482	32,834,643	476,500,000	446,463,548	0.13	0.07	

26. 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 Group is organised into business units based on its services and have seven reportable segments as follows:

- Conventional non-destructive inspection
- Advance non-destructive testing technology
- Advance in-line inspection technology
- Research and development innovation
- Asset integrity management service
- Training services
- Sales

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

Dexon Technology Public Company Limited/2024 Annual Report (Form 56-1 One Report)

[illegible]



Major customers

For the years 2024 and 2023 the Group has no major customer with revenue of 10 percent or more of the entity's revenues.

27. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 8.33 million (2023: Baht 7.79 million) (the Company only: Baht 7.76 million, 2023: Baht 7.44 million) were recognised as expenses.

28. Dividends payment

Dividends	Approved by	Total dividends	Dividend per share
		(Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the Shareholders on 26 April 2024	24,777,657	0.052
Total dividends for the year ended 31 December 2024		24,777,657	0.052

29. Commitments and contingent liabilities

Guarantees

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank guarantees				
Contractual performance guarantees	29,513,169	38,367,597	29,513,169	38,367,597
Electricity guarantees	634,000	508,000	634,000	508,000

30. Financial instruments

30.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and contract assets, short-term loans to subsidiary, and short-term loans from bank. 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 trade accounts receivable, contract assets, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored by the Group.

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 rating. 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. Generally, trade receivables are written-off when having highly probable for uncollectible and the necessary process is performed.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks in accordance with the Group's policy, and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors and may be updated throughout the year subject to approval of the Group's Executive Committee.

Market risk

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

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to provide services and cost of services, and loans to that are denominated in foreign currency.

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

(Unit: Thousand)

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Baht per 1 foreign currency unit)					
USD	2,893	1,229	172	62	33.99	34.22
Euro	4	494	13	31	35.43	38.03
SG Dollar	-	1,035	-	67	25.05	25.97

(Unit: Thousand)

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Baht per 1 foreign currency unit)					
USD	2,937	1,654	451	58	33.99	34.22
Euro	411	-	413	5	35.43	38.03
SG Dollar	21	73	3	-	25.05	25.97

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US Dollar and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Change in	Effect on profit	Change in	Effect on profit	Change in	Effect on profit	Change in	Effect on profit
	FX rate	before tax	FX rate	before tax	FX rate	before tax	FX rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US Dollar	+1.0	925	+1.0	399	+1.0	845	+1.0	546
	- 1.0	(925)	- 1.0	(399)	- 1.0	(845)	- 1.0	(546)
Euro	+1.0	(3)	+1.0	176	+1.0	(1)	+1.0	(2)
	-1.0	3	-1.0	(176)	-1.0	1	-1.0	2
SG Dollar	+1.0	-	+1.0	251	+1.0	5	+1.0	19
	-1.0	-	-1.0	(251)	-1.0	(5)	-1.0	(19)

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in interest rates. The Group's exposure to interest rate risk relates primarily to its short-term loans from bank. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk of the Group is still low.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rates 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: Baht)

Consolidated financial statements

2024

Fixed interest rates

	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
--	------------------	--------------	-----------------	---------------------------	--------------------------	-------	---

Financial assets

Cash and cash equivalents	-	-	-	68,867,891	54,467,318	123,335,209	0.01 - 1.50
Trade and other receivables	-	-	-	-	184,126,016	184,126,016	-
Contract assets	-	-	-	-	108,123,361	108,123,361	-
	-	-	-	68,867,891	346,716,695	415,584,586	

Financial liabilities

Bank overdrafts and short-term loans from banks	-	-	-	61,228,424	-	61,228,424	MOR - 1.80 and MLR - 2.50
Trade and other payables	-	-	-	-	81,570,428	81,570,428	-
Lease liabilities	8,559,616	9,002,322	-	-	-	17,561,938	1.71 - 7.94
	8,559,616	9,002,322	-	61,228,424	81,570,428	160,360,790	

(Unit: Baht)

Consolidated financial statements

2023

Fixed interest rates

	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
--	------------------	--------------	-----------------	---------------------------	--------------------------	-------	---

Financial assets

Cash and cash equivalents	-	-	-	103,411,768	45,534,253	148,946,021	0.1 - 1.15
Trade and other receivables	-	-	-	-	141,439,814	141,439,814	-
Contract assets	-	-	-	-	114,212,377	114,212,377	-
	-	-	-	103,411,768	301,186,444	404,598,212	

Financial liabilities

Bank overdrafts and short-term loans from banks	-	-	-	57,472,853	-	57,472,853	MLR - 2.50
Trade and other payables	-	-	-	-	68,901,310	68,901,310	-
Lease liabilities	8,901,501	12,071,386	-	-	-	20,972,887	1.71 - 7.94
	8,901,501	12,071,386	-	57,472,853	68,901,310	147,347,050	

(Unit: Baht)

Separate financial statements

2024

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	54,513,842	14,583,608	69,097,450	0.15 - 0.9
Trade and other receivables	-	-	-	-	153,432,315	153,432,315	-
Short-term loans to subsidiary	14,312,760	-	-	-	-	14,312,760	5.73
Contract assets	-	-	-	-	90,073,131	90,073,131	-
	14,312,760	-	-	54,513,842	258,089,054	326,915,656	
Financial liabilities							
Bank overdrafts and short-term loans from banks	-	-	-	61,228,424	-	61,228,424	MOR - 1.80 and MLR - 2.50
Trade and other payables	-	-	-	-	92,028,466	92,028,466	-
Lease liabilities	5,926,832	7,250,466	-	-	-	13,177,298	1.71 - 7.94
	5,926,832	7,250,466	-	61,228,424	92,028,466	166,434,188	

(Unit: Baht)

Separate financial statements

2023

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	20,387,086	99,646,209	120,033,295	0.10 - 1.15
Trade and other receivables	-	-	-	-	138,434,581	138,434,581	-
Contract assets	-	-	-	-	72,831,538	72,831,538	-
	-	-	-	20,387,086	310,912,328	331,299,414	
Financial liabilities							
Bank overdrafts and short-term loans from banks	-	-	-	57,472,853	-	57,472,853	MLR - 2.50
Trade and other payables	-	-	-	-	82,754,776	82,754,776	-
Lease liabilities	6,680,018	11,579,542	-	-	-	18,259,560	1.71 - 7.94
	6,680,018	11,579,542	-	57,472,853	82,754,776	158,487,189	



Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate short-term loans from banks affected as at 31 December 2024 and 2023.

Currency	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+1.0	(638)	+1.0	(575)	+1.0	(638)	+1.0	(575)
	- 1.0	638	- 1.0	575	- 1.0	638	- 1.0	575

The above analysis has been prepared assuming that the amounts short-term loans from banks and all other variables remain constant over one year. Moreover, the floating legs of short-term loans from banks are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, short-term loans from banks and lease contracts. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

(Unit: Baht)

Consolidated financial statements				
As at 31 December 2024				
On demand	Less than 1 year	1 to 5 years	Over than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans				
from banks	-	67,436,380	-	67,436,380
Trade and other payables	-	81,570,428	-	81,570,428
Lease liabilities	-	8,848,375	9,814,125	18,662,500
Total non-derivatives	-	157,855,183	9,814,125	167,669,308

(Unit: Baht)

Consolidated financial statements				
As at 31 December 2023				
On demand	Less than 1 year	1 to 5 years	Over than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans				
from banks	-	57,472,853	-	57,472,853
Trade and other payables	-	68,901,310	-	68,901,310
Lease liabilities	-	9,806,185	12,829,529	22,635,714
Total non-derivatives	-	136,180,348	12,829,529	149,009,877

(Unit: Baht)

Separate financial statements				
As at 31 December 2024				
On demand	Less than 1 year	1 to 5 years	Over than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans				
from banks	-	67,436,380	-	67,436,380
Trade and other payables	-	92,028,466	-	92,028,466
Lease liabilities	-	6,478,422	7,600,724	14,079,146
Total non-derivatives	-	165,943,268	7,600,724	173,543,992

(Unit: Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	Over than 5 years	Total
Non-derivatives					
Short-term loans from banks	-	57,472,853	-	-	57,472,853
Trade and other payables	-	82,754,776	-	-	82,754,776
Lease liabilities	-	7,464,098	12,331,290	-	19,795,388
Total non-derivatives	-	147,691,727	12,331,290	-	160,023,017

30.2 Fair values of financial instruments

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

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to subsidiary, trade and other payables, and short-term loans from banks, the carrying amounts in the statement of financial position approximate their fair value.

During the current year, there were no transfers within the fair value hierarchy.

31. 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 shareholders value.

As at 31 December 2024, the Group's debt-to-equity ratio was 0.23:1 (2023: 0.21:1) and the Company's was 0.22:1 (2023: 0.21:1).

32. Events after the reporting period

On 19 February 2025, the Board of Directors' Meeting No.1/2025 approved the dividends payments from operating results for the year ended 2024 to all shareholders of 476,500,000 shares at Baht 0.06 per share totalling of Baht 28.59 million. The dividends payment will be approved by the Annual General Meeting of the Company's shareholders on 24 April 2025. The Company will pay the dividends to the shareholders within 22 May 2025.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2025.

04

Certification of Information Accuracy 203

Appendix 1

Information about Directors, Executives, who is assigned to highest responsible in account and financial lines, and who is assigned to direct responsible in controlling make of account and the Company Secretary 204

Appendix 2

Details of Directors in Subsidiaries 221

Appendix 3

Information on the Head of Internal Audit and Head of Compliance of the Company 222

Appendix 4

Assets Used in Business Operations and Asset Valuation Details 224



Appendix 1:

Information about Directors, Executives, who is assigned to highest responsible in account and financial lines, and who is assigned to direct responsible in controlling make of account and the Company Secretary

Director's Profile



Mr. Somchai Manopinives

- Chairman of the Board
- Independent Director
-

Age: 71 years

Date of First Appointment as Director (since listing on the Stock Exchange of Thailand):

- July 12, 2022

Term as Director (since listing on the Stock Exchange of Thailand):

- 2 years 5 months

Shareholding in the Company (Including Spouse and Minor Children)

Self: 111,100 shares (0.023%), with no indirect holdings

Spouse: - shares

Children: - shares

Total: 111,100 shares

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Master of Science (M.S.) in Petroleum Engineering, University of Kansas, USA
- Bachelor's Degree in Mining Engineering, Chulalongkorn University
- Naval War College, Class 37

Work Experience (Past 5 Years)

- 2016 – Present: Chairman of the Board and Independent Director, Dexon Technology Public Company Limited
- 2014 – 2015: Advisor to the Board, National Anti-Corruption Commission (NACC), Thailand
- 2012 – 2014: Executive Vice President, PTT Exploration and Production Public Company Limited (PTTEP)

Training Programs by the Thai Institute of Directors (IOD)

- Director Accreditation Program, 128/2016

Other Training Programs

- Advanced Senior Executive Program, Kellogg School of Management, Northwestern University, USA

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None



Mr. Boonchuay Korkitrotjana

- Independent Director
- Chairman of the Audit Committee
- Nomination and Remuneration Committee Member

Age: 59 years

Date of First Appointment as Director (since listing on the Stock Exchange of Thailand):

- July 12, 2022

Term as Director (since listing on the Stock Exchange of Thailand):

- 2 years 5 months

Shareholding in the Company (Including Spouse and Minor Children)

Self: 11,100 shares (0.0023%),
with no indirect holdings

Spouse: - shares

Children: - shares

Total: 11,100 shares

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Master's Degree in Business Administration, University of the Thai Chamber of Commerce
- Bachelor's Degree in Electrical Engineering, Chiang Mai University
- Bachelor's Degree in Occupational Health and Safety, Sukhothai Thammathirat Open University
- Bachelor's Degree in Business Information Technology, Sukhothai Thammathirat Open University
- Bachelor's Degree in Business Economics, Sukhothai Thammathirat Open University
- Bachelor's Degree in Human Resource Management, Sukhothai Thammathirat Open University

Work Experience (Past 5 Years)

- 2002 – Present: Independent Consultant and Lecturer, Global Products and Services Co., Ltd.
- 2016 – Present: Independent Director, Dexon Technology Public Company Limited
- 2018 – Present: Independent Director, BJC Heavy Industries Public Company Limited
- 2013 – 2018: Chairman of the Audit Committee & Independent Director, BJC Heavy Industries Public Company Limited
- September 2023 – Present: Independent Director, BPS Technology Public Company Limited
- 2023 – 2024: Independent Director, Royaltec International Co., Ltd.
- 2022 – 2023: Independent Director, Bigpaisal Project Co., Ltd.
- 2019 – 2021: Independent Director, Sunshine International Co., Ltd.

Training Programs by the Thai Institute of Directors (IOD)

- Director Accreditation Program, Batch 92/2011
 - Science-Based Target of Climate Mitigation for Board-Level
 - Sustainability-related Financial Disclosures
 - Systematic Transformation for Future-Ready Organizations
 - Board Nomination and Compensation



Mr. Boonchuay Korkitrotjana (Continue)

- Independent Director
- Chairman of the Audit Committee
- Nomination and Remuneration Committee Member

Training Programs by the Thai Institute of Directors (IOD) (Continue)

- Role of The Chairman
- ESG Integration for Sustainable Business Success
- Ethical Leadership
- SDGs Game On: Level Up Your Business for a Sustainable Future
- National Director Conference 2024: Sustainable Future - The Board as a Catalyst for Value
- AC Forum 2024: Emerging Audit Standards and Implications for the AC
- ID Forum 2024: Maximizing Board Effectiveness - The Role of Lead ID in Thai Business
- ESG in the Boardroom: A Practical Guide for Board
- Director's Briefing: Sustainable Business Transformation & Leadership Summit 2024

Other Training Programs

- Data Center Facilities Management Professional
- Electrical System Inspection and Certification
- Key Concerns of the Audit Committee in the Age of Great Transformation

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- Director, BJC Heavy Industries Public Company Limited
- Director, BPS Technology Public Company Limited

Positions in Other Organizations / Entities

- None



Narongrit Tavorntvisitporn

- Independent Director
- Chairman of the Risk Management Committee

Age: 74 years

Date of First Appointment as Director (since listing on the Stock Exchange of Thailand):

- July 12, 2022

Term as Director (since listing on the Stock Exchange of Thailand):

- 2 years 5 months

Shareholding in the Company

- None

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Master's Degree in Commerce (M.Com), Thammasat University
- Master's Degree, Trondheim University of Technology, Norway
- Bachelor's Degree in Electrical Engineering (B.Eng.), Chulalongkorn University

Work Experience (Past 5 Years)

- 2016 – Present: Independent Director,
Dexon Technology Public Company Limited
- 2017 – Present: Independent Director,
CAZ (Thailand) Public Company Limited
- 2018 – Present: Independent Director,
Successmore Being Public Company Limited
- 2018 – 2023: Independent Director,
STC Concrete Product Public Company Limited

Training Programs by the Thai Institute of Directors (IOD)

- Director Certification Program, Batch 166/2012

Positions in Other Listed Companies

- Director, CAZ (Thailand) Public Company Limited
- Director, Successmore Being Public Company Limited

Positions in Other Organizations / Entities

- None



Anurak Lelapiyamit

- Independent Director
- Audit Committee Member

Age: 67 years

Date of First Appointment as Director (since listing on the Stock Exchange of Thailand):

- July 12, 2022

Term as Director (since listing on the Stock Exchange of Thailand):

- 2 years 5 months

Shareholding in the Company (Including Spouse and Minor Children)

Self: 25,000 shares (0.005%), with no indirect holdings

Spouse: - shares

Children: - shares

Total: 25,000 shares

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Certified Public Accountant (CPA), Thailand
- Certified Professional Internal Auditor (CPIA), The Institute of Internal Auditors of Thailand, Member of the Federation of Accounting Professions
- Master's Degree in Business Administration (Finance), University of Texas at Arlington, USA
- Bachelor's Degree in Accounting, Chulalongkorn University (Second-Class Honors)

Work Experience (Past 5 Years)

- 2016 – Present: Independent Director, Dexon Technology Public Company Limited
- 2016 – Present: Independent Director, Quick Leasing Co., Ltd.
- 2010 – Present: Director, Ban Seng Hin Co., Ltd.

Training Programs by the Thai Institute of Directors (IOD)

- Director Certification Program, Batch DCP173/2013

Other Training Programs

- None

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- Director, Quick Leasing Co., Ltd.
- Director, Ban Seng Hin Co., Ltd.

Positions in Other Organizations / Entities

- None



Prayad Krongapiradee

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Audit Committee Member

Age: 67 years

Date of First Appointment as Director (since listing on the Stock Exchange of Thailand):

- July 12, 2022

Term as Director (since listing on the Stock Exchange of Thailand):

- 2 years 5 months

Shareholding in the Company (Including Spouse and Minor Children)

Self: 32,200 shares (0.006%),
with no indirect holdings

Spouse: - shares

Children: - shares

Total: 32,200 shares

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Master's Degree in Commerce (Business Administration), Thammasat University
- Master of Engineering (Computer Applications), Asian Institute of Technology (AIT)
- Bachelor's Degree in Electrical Engineering, Chulalongkorn University

Work Experience (Past 5 Years)

- 2016 – Present: Independent Director,
Dexon Technology Public Company Limited
- 2011 – 2014: Director of Information Technology,
Srivichai Vejvivat Public Company Limited

Training Programs by the Thai Institute of Directors (IOD)

- Advanced Audit Committee Program, Batch 51/2024
- Director Accreditation Program, Batch 128/2016

Other Training Programs

- None

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None



Mr. Steinert Trygve Thormod

- Non-Executive Director
- Authorized Signatory Director

Age: 71 years

Date of First Appointment as Director (since listing on the Stock Exchange of Thailand):

- July 12, 2022

Term as Director (since listing on the Stock Exchange of Thailand):

- 2 years 5 months

Shareholding in the Company (Including Spouse and Minor Children)

- None

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Bachelor's Degree in Science, University of Oslo

Work Experience (Past 5 Years)

- 2016 – Present: Director, Dexon Technology Public Company Limited
- 2011 – 2016: Director, Dexon Technology PTE Ltd., Singapore
- 1993 – 2011: Director, Dacon Industrial Inspection PTE Ltd., Singapore
- 2017 – Present: Chairman, Dacon Services AS, Norway
- 2005 – Present: Director, Steinert AS, Norway
- 1997 – Present: Director, Dacon Holding AS, Norway
- 2019 – Present: Director, Dacon AS, Norway
- 2017 – 2019: Managing Director, Dacon AS, Norway
- 2014 – Present: Director, Dacon Inspection Technology BV, Netherlands

Training Programs by the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Batch 115/2015

Other Training History

- None

Positions in Subsidiaries

- Director, Dexon Technology PTE Ltd., Singapore

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- Director, Dacon Industrial Inspection PTE Ltd., Singapore
- Director, Dacon Services AS, Norway
- Director, Steinert AS, Norway
- Director, Dacon Holding AS, Norway
- Director, Dacon AS, Norway
- Director, Dacon Inspection Technology BV, Netherlands



Profile of Executive Directors



Mr. Stuvik Stale Martin

- Executive Director
- Chairman of the Executive Committee
- Recruitment and Remuneration Committee Member
- Authorized Signatory Director

Age: 63 years

Date of First Appointment as Director (since listing on the Stock Exchange of Thailand):

- July 12, 2022

Term as Director (since listing on the Stock Exchange of Thailand):

- 2 years 5 months

Shareholding in the Company (Including Spouse and Minor Children)

Self: 2,570,000 shares (0.539%),
with no indirect holdings

Spouse: 173,126,400 shares (36.3%)

Children: - shares

Total: 175,696,400 shares

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- High School Level, Skeisvang Secondary School, Haugesund, Norway

Work Experience (Past 5 Years)

- 2016 – Present: Director,
Dexon Technology Public Company Limited
- 2012 – Present: Director,
Dexon Technology PTE Ltd., Singapore
- 1999 – Present: Director,
Dacon Trading Co., Ltd.
- 2010 – Present: Director,
Stuvik Racing Project Co., Ltd.

Training Programs by the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Batch 115/2015
- Role of the Chairman Program (RCP) Batch 38/2016

Other Training History

- None

Positions in Subsidiaries

- Director, Dexon Mechanical Solutions Co., Ltd.
- Director, Dexon Training Center Co., Ltd.
- Director, Dexon Technology PTE Ltd., Singapore

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- Director, Dacon Trading Co., Ltd.
- Director, Stuvik Racing Project Co., Ltd.



Dr. Mallika Kaekla

- Executive Director
- Chief Executive Officer
- Risk Management Director
- Authorized Signatory Director

Age: 54 years

Date of First Appointment as Director (since listing on the Stock Exchange of Thailand):

- July 12, 2022

Term as Director (since listing on the Stock Exchange of Thailand):

- 2 years 5 months

Shareholding in the Company (Including Spouse and Minor Children)

Self: 36,732,200 shares (7.7%),
with no indirect holdings

Spouse: - shares

Children: - shares

Total: 36,732,200 shares

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Doctorate in Industrial Business Administration, King Mongkut's University of Technology North Bangkok
- Master's Degree in Business Administration, Ramkhamhaeng University
- Bachelor's Degree in Accounting and Finance, University of the Thai Chamber of Commerce

Work Experience (Past 5 Years)

- 2015 – Present: Director and Chief Executive Officer, Dexon Technology Public Company Limited
- 2012 – 2015: General Manager, Dacon Inspection Technologies Co., Ltd.
- 2008 – 2012: Chief Financial Officer, Dacon Inspection Services Co., Ltd.
- 2005 – 2008: Accounting and Finance Manager, Dacon Inspection Services Co., Ltd.
- 2004 – 2005: Accounting and Finance Manager, Thai-Scandic Steel Co., Ltd.
- 1999 – 2004: Accounting and Finance Manager, Bergmann (Thailand) Co., Ltd.
- 1995 – 1999: Senior Finance and Accounting Accountant, Charoen Pokphand Petrochemical Co., Ltd.

Training Programs by the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Batch DAP SEC/2015
- Director Certification Program (DCP), Batch 352/2023
- Director Leadership Certificate Program (DLCP), Batch 14/2024
- Successful Formulation and Execution of Strategy (SFE), Batch 45/2024

Other Training Programs

- None

Positions in Subsidiaries

- Director, Dexon Mechanical Solutions Co., Ltd.
- Director, Dexon Training Center Co., Ltd.

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None

Executive's Profile



Mr. Jarno de Jonge

- Executive Technical Director

Age: 52 years

Date of First Appointment as Director (since listing on the Stock Exchange of Thailand):

- July 12, 2022

Term as Director (since listing on the Stock Exchange of Thailand):

- 2 years 5 months

Shareholding in the Company (Including Spouse and Minor Children)

Self: 22,082,400 shares (4.63% of total shares), with no indirect shareholdings

Spouse: - shares

Children: - shares

Total: 22,082,400 shares

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Diploma in Mechanical Engineering, Zeeland College, Vlissingen, Netherlands

Work Experience (Past 5 Years)

- September 2024 – Present: Executive Technical Director
- 2016 – August 2024: Chief Technical Officer, Dexon Technology Public Company Limited
- 2010 – 2015: Director of Operations, Dexon Technology Public Company Limited

Training Programs by the Thai Institute of Directors (IOD)

- None

Positions in Subsidiaries

- Director, Dexon Technology Europe GmbH (Germany)
- Director, Dexon Technology Europe B.V. (Netherlands)
- Director, Dexon Technology USA Inc. (USA)
- Director, Dexon Training Center Co., Ltd. (Thailand)
- Director, Dexon Mechanical Solutions Co., Ltd. (Thailand)

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None



Mr. Koramest Khumsand

- Acting Chief Sales and Marketing Officer*
- Director of Commercial Division*

Age: 40 years

Shareholding in the Company (Including Spouse and Minor Children)

- None

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Bachelor's Degree in Business Administration, Chiang Mai University

Work Experience (Past 5 Years)

- 2022 – September 2024: Acting Chief Commercial Officer,
Dexon Technology Public Company Limited
- 2017 – September 2024: Director of Commercial Division,
Dexon Technology Public Company Limited

Training Programs by the Thai Institute of Directors (IOD)

- None

Other Training History

- None

Positions in Subsidiaries

- March 2024 – September 2024
- Director, Dexon Technology Europe GmbH (Germany)
- Director, Dexon Technology Europe BV (Netherlands)

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None

Note: *Resigned from Dexon Technology as of March 6, 2024.



Dr. Anothai Mohjhaw

- Chief Human Resources Officer
(Resigned on December 31, 2024)

Age: 54 years

**Shareholding in the Company
(Including Spouse and Minor Children)**

- None

**Family Relationship with Other
Directors, Executives, or Major
Shareholders of the Company or
Subsidiaries**

- None

**History of Legal Violations in
Securities and Derivatives
Transactions**

- None

Educational Background

- Ph.D. in Human Resource Development (International Program), Burapha University
- Master's Degree in Engineering Management, Western Michigan University, USA
- Bachelor's Degree in Mechanical Engineering, Chulalongkorn University

Work Experience (Past 5 Years)

- 2023 – December 2024: Chief Human Resources Officer,
Dexon Technology Public Company Limited
- 2017 – 2023: Deputy Managing Director – Human Resources &
General Affairs,
Somboon Advance Technology Public Company Limited
- 2015 – 2017: General Manager – Human Resources,
Bangkok Komatsu Sales Co., Ltd.

Training Programs by the Thai Institute of Directors (IOD)

- None

Other Training History

- None

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None

Note: Resigned from the company on December 31, 2024.



Mr. Monty E. Richardson

- Chief Inspection Officer (ILI)

Age: 60 years

Shareholding in the Company (Including Spouse and Minor Children)

- None

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Master of Business Administration (M.B.A.), St. Edward's University, USA
- Bachelor of Science in Accounting (B.S.), Oklahoma State University, USA

Work Experience (Past 5 Years)

- 2024 – Present: Chief Inspection Officer (ILI),
Dexon Technology Public Company Limited
- 2018 – 2024: President of Operating Company

Training Programs by the Thai Institute of Directors (IOD)

- None

Other Training History

- None

Positions in Subsidiaries

- March 2024 – September 2024
- Director, Dexon Technology Europe GmbH (Germany)
- Director, Dexon Technology Europe BV (Netherlands)

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None



Mr. Ridkorn Tessalee

- Chief Operating Officer – Inspection Division

Age: 39 years

**Shareholding in the Company
(Including Spouse and Minor Children)**

- None

**Family Relationship with Other
Directors, Executives, or Major
Shareholders of the Company or
Subsidiaries**

- None

**History of Legal Violations in
Securities and Derivatives
Transactions**

- None

Educational Background

- Master of Business Administration (M.B.A), University of Edinburgh, United Kingdom
- Bachelor of Business Administration (B.B.A), Assumption University, Thailand

Work Experience (Past 5 Years)

- 2024 – Present: Chief Operating Officer – Inspection Division, Dexon Technology Public Company Limited
- 2023 – 2024: Executive Director, Appleton Home Help, United Kingdom
- 2019 – 2022: Director of Strategy and Business Development, Sky ICT Public Company Limited
- 2013 – 2019: Director of Asset Management, NPL Asset Management Company, Knight Club Capital Public Company Limited

Training Programs by the Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 210/2015

Other Training History

- Strategic Financial Management (SFM), Class 1/2014, Thammasat University
- TLCA Executive Development Program (EDP), Class 16/2016, Thai Listed Companies Association (TLCA)

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None

Person Assigned with Direct Responsibility for Accounting Oversight



Ms. Podjana Chayarat

- Acting Chief Financial Officer
- Director of Accounting

Age: 55 years

Shareholding in the Company (Including Spouse and Minor Children)

- None

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives

Transactions

- None

Educational Background

- Bachelor's Degree in Accounting, Rajamangala University of Technology Phra Nakhon

Work Experience (Past 5 Years)

- August 2023 – Present: Acting Chief Financial Officer,
Dexon Technology Public Company Limited
- February 2023 – Present: Director of Accounting,
Dexon Technology Public Company Limited
- June 2012 – February 2023: Accounting Manager,
Dexon Technology Public Company Limited

Training Programs by the Thai Institute of Directors (IOD)

- None

Other Training History

- Financial Statement Review and Audit Before Finalization (2024)
- The Strategist CFO (2024)

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None



Profile of the Company's Secretary



Sansanee Perandus

- Company Secretary
(Appointed on February 28, 2024)
- Legal Specialist

Age: 37 years

Shareholding in the Company (Including Spouse and Minor Children)

- None

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Master of Laws (LL.M.), Aix-Marseille University, France
- Bachelor of Laws (LL.B.), Thammasat University

Work Experience (Past 5 Years)

- November 2023 – Present: Company Secretary and Legal Specialist,
Dexon Technology Public Company Limited
- June 2020 – October 2023: Legal Advisor,
Canadian Solar Manufacturing (Thailand) Co., Ltd.
- September 2015 – May 2020: In-House Lawyer,
Troca Sta Legal Co., Ltd.

Training Programs by the Thai Institute of Directors (IOD)

- Company Secretary Program, Batch 144/2024
- Subsidiary Governance Program, Batch 9/2024
- Company Reporting Program, Batch 39/2024

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None

Investor Relations



Vittaya Changeutai

- **Investor Relations Officer**
(Appointed on December 2, 2024)

Age: 43 years

Shareholding in the Company (Including Spouse and Minor Children)

- None

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Master's Degree in Financial Economics, University of Exeter, United Kingdom
- Bachelor's Degree in Financial Economics,
University of the Thai Chamber of Commerce

Work Experience (Past 5 Years)

- December 2024 – Present: Head of Investor Relations,
Dexon Technology Public Company Limited
- July 2023 – July 2024: Assistant Director of Investor Relations,
Energy Absolute Public Company Limited
- September 2019 – June 2023: Investor Relations and Strategic Planning Manager,
BJC Heavy Industries Public Company Limited

Training Programs by the Thai Institute of Directors (IOD)

- None

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None



Appendix 2:

Details of Directors in Subsidiaries

Board Members	Dexon Training	Dexon Mechanical Solutions Ltd.	Dexon Technology PTE Ltd.	Dexon Technology Europe B.V.	Dexon Technology USA Inc.	Dexon Technology Europe GmbH
Mr. Martin Stale Stuvik	/	/	/*			
Mr. Jarno de Jonge	/	/		/	/	/
Dr. Mallika Kaekla	/	/				
Mr. Chua Chew Bee			/*			
Mr. Steinert Trygve Thormod			/*			
Mr. Koramest Khumsand						/*
Ms. Laila Stuvik					/	
Mr. Mohammed Ilyas Mohiuddin			(/)		/	
Ms. Nawarat Khamsri				/		(/)
Mr. Dennis Vogel						/
Mr. Rajagopal Baskaran			(/)			
Ms. Kemmarat Wanitchapan			(/)			

Note: Data as of December 31, 2024

* Directors who have resigned and those whose appointments were approved in Board Meeting No. 5/2024 on November 8, 2024, are currently undergoing legal registration procedures

Appendix 3:

Information on the Head of Internal Audit and Head of Compliance of the Company

Head of Compliance



Ms. Kemmarat Wanitchapan

- Director of Corporate Governance and Sustainable Development

Age: 47 years

Shareholding in the Company

(Including Spouse and Minor Children)

Self: 71,600 shares (0.015%) –
No indirect shareholding

Spouse: - shares

Children: - shares

Total: 71,600 shares

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Master's Degree in Business Administration, Sukhothai Thammathirat Open University
- Bachelor's Degree in Business Administration, Naresuan University

Work Experience (Past 5 Years)

- 2022 – Present Director of Corporate Governance and Sustainable Development, Dexon Technology Public Company Limited
- 2021 - 2022 Director of Office and Corporate Affairs, Dacon Inspection Technologies Co., Ltd.
- 2020 - 2021 Quality and Safety System Management Manager, Dacon Inspection Technologies Co., Ltd.

Training Programs by the Thai Institute of Directors (IOD)

- BCG 1/2024
- Subsidiary Governance Program 9/2024
- Company Reporting Program 39/2024

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- None



Head of Internal Audit



Mr. Karun Peeraboon

- External Internal Auditor

Age: 37 years

Shareholding in the Company (Including Spouse and Minor Children)

Self: None – No indirect
shareholding

Spouse: - shares

Children: - shares

Total: - shares

Family Relationship with Other Directors, Executives, or Major Shareholders of the Company or Subsidiaries

- None

History of Legal Violations in Securities and Derivatives Transactions

- None

Educational Background

- Bachelor's Degree in Business Administration (Accounting), Kasetsart University

Work Experience (Past 5 Years)

- 2018 – Present: Managing Director,
PP Internal Audit Co., Ltd.
- 2017 – 2018: Head of Internal Audit,
Dharmniti Internal Audit Co., Ltd.

Training Programs by the Thai Institute of Directors (IOD)

- Internal Audit Plan Preparation
- Quality Assurance and Improvement Program (QAIP)
- COSO Enterprise Risk Management 2017
- Quality Assurance Review (QAR)

Positions in Subsidiaries

- None

Positions in Other Listed Companies

- None

Positions in Other Organizations / Entities

- Managing Director, PP Internal Audit Co., Ltd.

Appendix 4:

Assets Used in Business Operations and Asset Valuation Details

Assets Used in Business Operations

Details are provided under Section 1.2.4: Nature of Business Operations.

Asset Valuation Details

None.



DEXON TECHNOLOGY PLC

78/4-5 Moo 6, Sukhumvit Road, Ban Chang
Rayong, 21130, Thailand
Phone: +66 33 012484-7

www.dexon-technology.com