



## Report of the Audit Committee

Dear Shareholders

The Board of Directors of CH. Karnchang Public Company Limited has appointed the Audit Committee, which are independent directors, to perform its duties within the scope and responsibilities set forth in the Audit Committee's Charter and the responsibilities delegated by the Board of Directors in accordance with the requirements of the Stock Exchange of Thailand and other relevant agencies, as well as provide advice on various obligations-related matters.

As at December 31, 2024, the Audit Committee consisted of three members and held all four of its meetings at which all members were present, per the following details:

Name-Surname	Position	Number of Meeting Attendances/Meeting Attendance Rights
1. Mr. Vitoon Tejatussanasoontorn	Chairman of the Audit Committee	4/4
2. Mr. Pavich Tongroach	Audit Committee Member	4/4
3. Mr. Patarut Dardarananda	Audit Committee Member	4/4

Mr. Wiboon Ungapipathanachai, Executive Vice President: Internal Audit Office, served as secretary to the Audit Committee.

In 2024, the Audit Committee reported the results of its performance, which can be summarized as follows:

**1. Review of the quarterly financial statements and the financial statements for 2024:** by making inquiries and taking into consideration the clarifications of the management and the auditor in respect of the accuracy and completeness of the financial statements and sufficiency of information disclosure. The Audit Committee concurred with the auditor that the said financial statements were fairly accurate in all material aspects in compliance with generally accepted accounting standards.

**2. Review of the compliance with the provisions of laws and the Company's internal control system:** it was of the opinion, according to the assessment, that the internal control system was sufficient, proper, and effective, without any material fault, to assist the operations in achieving the specified goal. The Company properly maintained its property and carried out operations in compliance with the law on securities and exchange and the relevant rules and regulations on its business. The authorization and approval were systematically conducted in accordance with the good internal control system, and the corporate governance was transparent, as well as being amended to efficiently conform to the changed situation.

**3. Review of the internal audit:** by taking into consideration the mission, scope of work, duties, responsibilities, and independence of the Internal Audit Department in conformity with the guidelines on internal audit of the Stock Exchange of Thailand. The Audit Committee was of the opinion that the Company's internal audit system was sufficient and proper, including the consideration for approval of the appointment of a Vice President: Internal Audit Department, and secretary to the Audit Committee. The Audit Committee was of the opinion that the Company's internal audit system was sufficient, proper, and efficient in accordance with international standards.



**4. Review of risk management:** in order to ensure its connection with the internal control system to manage general risks. The Company has specified objectives and criteria for the assessment of the overall risks and risk levels, risk assessment and rating, determination of management plan on existing risks, and preparation of a report on risk assessment and management plan on existing risks. The Audit Committee was of the opinion that the Company had an efficient and effective risk management system, with its objectives, risk indication, risk assessment, risk management, and monitoring of progress on a quarterly basis, determination of its risk appetite and risk tolerance, including regular review of the risks in line with the current situation.

**5. Review of good corporate governance:** by reviewing the Company's operations in compliance with the law on securities and exchange, rules and regulations of the Office of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and other laws relating to the Company's business operations, including obligations which may arise from agreements executed with third parties, it was found that the Company duly and properly complied with the relevant laws and requirements in a timely manner.

**6. Review and provision of an opinion on the connected transactions or transactions which may have a conflict of interest, including disclosure of such transactions** in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The auditor was of the opinion that the transactions with material aspects executed with the related companies had already been disclosed and shown in the financial statements and notes to the financial statements. The Audit Committee concurred with the auditor, as well as providing an opinion that such transactions were reasonable and for the optimum benefit to the Company's business operations, with accurate and complete information disclosure.

**7. Consideration, selection, nomination of the auditor and proposal of the audit fee:** by taking into account the performance of the auditor in the previous year, reliability, capability to provide service and consultation on accounting standards, auditing and certification of the financial statements in a timely manner, the Audit Committee then provided an opinion to the Company's Board of Directors to seek approval of the Shareholders' Meeting for appointment of either Mrs. Wilai Sunthornwanee or Mrs. Chonlaros Suntiasvaraporn or Mr. Natthawut Santipet of EY Office Limited as the Company's auditor for 2024, with the audit fee in the amount not exceeding Baht 3,900,000 per year.

Given the performance of duties within the scope of responsibilities as assigned by the Board of Directors to independently provide opinions and suggestions in the equal interests of all stakeholders, the Audit Committee was of the view that the Company's financial reports are correct, reliable, and in line with the generally accepted accounting standards and financial reporting standards; the Company has sufficient risk management, proper internal control system and effective internal audit, with the operations following the CG Code, having anti-corruption, including performance of other duties as assigned by the Charter, and properly complying with the laws and requirements relating to the Company's business operations in all respects.

Signed:

(Mr. Vitoon Tejatussanasoontorn)  
Chairman of the Audit Committee



## Report of Executive Board

Dear Shareholders

The Board of Directors of CH. Karnchang Public Company Limited has appointed the Executive Board to assist in the provision of suggestions and advice to the management and make other arrangements as assigned by the Board of Directors.

As at December 31, 2024, the Executive Board consisted of six members and held all 12 of its meetings at which all members were present, per the following details:

Name-Surname	Position	Number of Meeting Attendances/Meeting Attendance Rights
1. Mr. Plew Trivisvavet	Chairman of the Executive Board	12/12
2. Miss Supamas Trivisvavet	Vice Chairman of the Executive Board	12/12
3. Mr. Phongsarit Tantisuvanitchkul	Vice Chairman of the Executive Board	12/12
4. Mr. Narong Sangsuriya	Executive Director	12/12
5. Mr. Anukool Tuntimas	Executive Director	12/12
6. Mr. Nattavut Trivisvavet	Executive Director	12/12

In this regard, the Executive Board has performed its duties within the scope and duties set forth in the Executive Board's Charter and the responsibilities delegated by the Board of Directors. The Executive Board meets monthly for consideration of various matters within the scope of the authority assigned by the Board of Directors and for screening matters to be proposed to the Board of Directors for consideration and approval. All Executive Directors attended all of its meetings and proceeded under the authority as follows:

### Executive Board's Authority

The Board of Directors assigns the Executive Board to have the following authority:

- 1) Providing policy guidelines, appointing, prescribing powers and duties, supervising, monitoring, coordinating, and prescribing powers and duties of special working groups or work management groups, as well as considering and approving various proposals submitted by the special working groups or the management groups;
- 2) Approving proposals submitted by various working groups for the purposes of work management and business operations in accordance with the Company's objectives;
- 3) Conducting feasibility studies on new projects and having the power to consider approving participation in various biddings, including operation of various projects as it deems appropriate, as well as entering into any juristic acts related thereto until completion;
- 4) Conducting feasibility studies on investment in new projects and having the power to consider granting approval for the Company to invest or jointly invest with other persons, legal entities, groups of persons in various forms for conducting business in compliance with the objectives within the amount of not exceeding Baht 3,000 Million per project, including investment in other manners, such as purchase of shares, exchange of shares with other legal entities as it deems appropriate, as well as entering into any juristic acts related thereto until completion;
- 5) Prescribing, considering, and approving regulations, rules, work management, and business operation policy guidelines or any actions binding the Company;



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- 6) Providing advice, consultation, and determining policy guidelines and authorities of the President and special working groups;
- 7) Having the power to approve, appoint, employ, remove, impose disciplinary action, determine salary, wages, benefits, bonuses, allowances, and other remunerations, including expenses and facilities of the Company's officers or staff in the position of department directors or higher, including Assistant Managing Director, Deputy Managing Director or equivalent or various special working groups for specific operation;
- 8) Proceeding with other matters in accordance with the policy as assigned by the Board of Directors;
- 9) Having the power to appoint any person or group of persons to operate the Company's business under the control of the Executive Board or authorize such person or group of persons to take any action as the Executive Board deems appropriate, and change, amend, repeal and revoke such authority;
- 10) Having the power to appoint the Chairman of the Advisory Committee or advisors or Advisory Committee for the Executive Board as appropriate, and determine remuneration, allowances, benefits, facilities, and other expenses of the Chairman of the Advisory Committee or advisors or the Advisory Committee as appropriate;
- 11) The Executive Board or the Chairman of the Executive Board has the power to convene the Executive Board's meetings and/or determine rules and regulations of the meetings as it deems appropriate;
- 12) In the case that the Chairman of the Executive Board cannot perform duties, the Chairman of the Executive Board shall appoint a substitute to perform duties on his or her behalf on each occasion, whereby the substitute shall have authorities equal to the Chairman of the Executive Board;
- 13) Considering and approving for authorization of executives to operate and manage the business in accordance with the relevant rules, regulations, and requirements;
- 14) Having the power to approve and withdraw money from all accounts of the Company, and use credits provided by all banks or financial institutions for the Company, including applications for opening accounts and/or for credits in various forms with all banks or financial institutions, as well as placing securities of the Company as collateral against such debts, regardless of whether or not it requires registration.

Signed:

(Mr. Plew Trivisvavet)

Chairman of the Executive Board



### Report of the Nomination and Remuneration Committee

Dear Shareholders

The Board of Directors of CH. Karnchang Public Company Limited has appointed the Nomination and Remuneration Committee to nominate candidates for directors and the President and consider remuneration for directors and the President to ensure transparency and fairness.

As at December 31, 2024, the Nomination and Remuneration Committee consisted of four members and had all two of its meetings at which all members were present, per the following details:

Name-Surname	Position	Number of Meeting Attendances/Meeting Attendance Rights
1. Mr. Don Pramudwinai	Chairman of the Nomination and Remuneration Committee Member	1/1
2. Mr. Vitoon Tejatussanasoontorn	Nomination and Remuneration Committee Member	2/2
3. Mr. Plew Trivisvavet	Nomination and Remuneration Committee Member	2/2
4. Mr. Narong Sangsuriya	Nomination and Remuneration Committee Member	2/2

The Board of Directors' Meeting No. 2/2024 on April 17, 2024 resolved to appoint "Mr. Don Pramudwinai" as a member of the Nomination and Remuneration Committee in the position of Chairman of the Nomination and Remuneration Committee in place of Mr. Vitoon Tejatussanasoontorn, with effect from April 17, 2024 onwards.

In this regard, the Nomination and Remuneration Committee has performed its duties under the policy and criteria for remuneration payment within the scope and duties set forth in the Nomination and Remuneration Committee's Charter and the responsibilities delegated by the Board of Directors to nominate qualified persons as candidates for directors to replace those who were due to retire by rotation and consider scrutinizing remuneration for directors for 2025 and bonus for 2024 for submission of the same to the 2025 Annual Ordinary General Meeting of Shareholders, as well as considering appropriate remuneration for the President for submission of the same to the Board of Directors for consideration and approval, and proceeded under the authority as follows:

- 1) Considering the nomination criteria and procedures, as well as selecting and proposing qualified persons to hold the position of the Company's directors to the Board of Directors so as to nominate them to the shareholders' meeting, or proposing the nomination to the Board of Directors for appointment;
- 2) Considering, selecting, and proposing qualified persons to hold the position of the President to the Board of Directors for appointment;
- 3) Considering and determining criteria on consideration for remuneration for directors and the President;
- 4) Considering, determining, and proposing remuneration for directors to the shareholders' meeting for approval;
- 5) Considering and reviewing rates of salary and other remuneration for the President and proposing the same to the Board of Directors for approval;
- 6) Proceeding with other matters as assigned by the Board of Directors.

Signed:

(Mr. Don Pramudwinai)

Chairman of the Nomination and Remuneration Committee



### Report of the Corporate Governance and Risk Management Committee

Dear Shareholders

The Board of Directors of CH. Karnchang Public Company Limited has appointed the Corporate Governance and Risk Management Committee to supervise and monitor the performance of directors and the management to ensure compliance with the CG Code and to ensure and promote success in the Company's enterprise risk management.

As at December 31, 2024, the Corporate Governance and Risk Management Committee consisted of five members and had all four of its meetings at which all members were present, per the following details:

Name-Surname	Position	Number of Meeting Attendances/Meeting Attendance Rights
1. Mr. Patarut Dardarananda	Chairman of the Corporate Governance and Risk Management Committee	4/4
2. Mr. Vitoon Tejtassanasoontorn	Corporate Governance and Risk Management Committee Member	4/4
3. Mr. Plew Trivisvavet	Corporate Governance and Risk Management Committee Member	4/4
4. Mr. Narong Sangsuriya	Corporate Governance and Risk Management Committee Member	4/4
5. Miss Supamas Trivisvavet	Corporate Governance and Risk Management Committee Member	4/4

In this regard, the Corporate Governance and Risk Management Committee has performed its duties within the scope and duties set forth in the Corporate Governance and Risk Management Committee's Charter and the responsibilities delegated by the Board of Directors. The Corporate Governance and Risk Management Committee meets to follow up and evaluate the results of compliance with the CG Code and the risk management plan of the Company, and proceeded under the authority as follows:

#### **Corporate Governance**

1) Determining and proposing policies and directions of operations in respect of the good corporate governance of the Company, including the code of business ethics, to the Board of Directors for consideration and approval for further compliance at all levels;

2) Supervising and monitoring the business operation of the Company and performance of the Board of Directors, the management, and personnel of the Company to ensure compliance with Clause 1);

3) Evaluating and reviewing policies, directions, code of ethics, and best practices or practical guidelines in respect of the good corporate governance of the Company to ensure compliance with the international practices and recommendations of various agencies, as well as proposing the same to the Board of Directors for further consideration and approval;

4) Following up on movement, tendencies, as well as comparing performance in respect of the good corporate governance of the Company with the practices of other leading companies;

5) Overseeing and promoting the performance of works to ensure proper compliance with the corporate governance policy on a continuous basis and suitability for the Company's business;

6) Giving advice to the Board of Directors, the management, and working groups on matters relating to good corporate governance;

7) Reporting on the corporate governance of the Company to the Board of Directors on a regular basis, and immediately reporting to the Board of Directors for consideration in case there is any matter materially affecting the Company, as well as providing opinions on the practices and suggestions for improvement and resolution as appropriate;



8) Disclosing information relating to the good corporate governance of the Company to related parties and in the Annual Registration Statement/Annual Report (Form 56-1 One Report), provided that it shall always be proposed to the Board of Directors for prior approval;

9) Establishing any working group as it deems appropriate.

**Risk Management**

1) Determining policies and scope of risk management operations of the Company, as well as giving advice to the Board of Directors and the management on risk management;

2) Overseeing and supporting the Company's risk management to ensure successful implementation by emphasizing the significance of and taking into account risk factors in support of the decision-making as appropriate;

3) Considering the Company's material risks in line with the Company's business operations, e.g., in terms of investment, finance, security, law, rules, and regulations, by suggesting measures to prevent and minimize risks to stay at an acceptable level, as well as following up, evaluating and improving the working plans for minimizing risks on a continual basis as appropriate to the condition of the business operation;

4) Reporting risk assessment results and operations for minimizing risks to the Board of Directors on a regular basis, and promptly reporting to the Board of Directors for consideration in case there is any matter materially affecting the Company;

5) Establishing any working group as it deems appropriate.

Signed:

(Mr. Patarut Dardarananda)

Chairman of the Corporate Governance and Risk Management Committee



## Report of the Corporate Social Responsibility and Sustainability Committee

Dear Shareholders

The Board of Directors of CH. Karnchang Public Company Limited has appointed the Corporate Social Responsibility and Sustainability Committee to formulate policies regarding the execution of corporate social responsibility initiatives (CSR activities) and give importance to the formulation of operational policies which would be instrumental to the business sustainability in a more concrete manner so that the Company's sustainable and steady business growth can be achieved, while also generating the highest returns for all stakeholders with its commitment to taking environment, social and governance (ESG) into account.

As at December 31, 2024, the Corporate Social Responsibility and Sustainability Committee consisted of four members and had all four of its meetings at which all members were present, per the following details:

Name-Surname	Position	Number of Meeting Attendances/Meeting Attendance Rights
1. Mr. Pavich Tongroach	Chairman of the Corporate Social Responsibility and Sustainability Committee	4/4
2. Mr. Don Pramudwinai	Corporate Social Responsibility and Sustainability Committee Member	3/3
3. Miss Supamas Trivisvavet	Corporate Social Responsibility and Sustainability Committee Member	4/4
4. Mr. Anukool Tuntimas	Corporate Social Responsibility and Sustainability Committee Member	4/4

The Board of Directors' Meeting No. 2/2024 on April 17, 2024 resolved to appoint "Mr. Don Pramudwinai" as "Corporate Social Responsibility and Sustainability Committee Member", with effect from April 17, 2024 onwards.

In this regard, the Corporate Social Responsibility and Sustainability Committee has performed its duties within the scope and duties set forth in the Corporate Social Responsibility and Sustainability Committee's Charter and the responsibilities delegated by the Board of Directors, and proceeded under the authority as follows:

### **Corporate Social Responsibility and Sustainability Committee's Authority**

The Board of Directors assigns the Corporate Social Responsibility and Sustainability Committee to have the following authority:

- 1) Considering establishing the corporate social and environmental guidelines and policies for submission to the Board of Directors;
- 2) Considering and approving the Company's strategies to meet the CSR target and policies;
- 3) Considering the action plans and the annual budget for the CSR implementation for submission of the same to the Executive Board and the Board of Directors;
- 4) Considering and following up on the progress of the CSR works as well as assessing the result and the quality of the CSR projects;
- 5) Proceeding with other matters as assigned by the Board of Directors.

Signed:

(Mr. Pavich Tongroach)

Chairman of the Corporate Social Responsibility and Sustainability Committee