



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

In 2024, the company's board of directors reviewed the vision, mission, and strategic plan to ensure that the executives and employees are aligned in their goals. The company will conduct business for the maximum benefit of shareholders and all stakeholders.

The company organised meetings between the board of directors and senior executives to monitor the operational strategies in accordance with the strategic plan by comparing actual performance with the set targets. Additionally, they reviewed the operational strategies to ensure alignment with the changing economic conditions and circumstances.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Annual Review

In 2024, despite facing challenges arising from economic volatility and intense competition in the construction industry, the Company has leveraged its extensive industry experience and expertise in diverse construction projects. By continuously adapting its strategies in response to evolving circumstances and prioritizing the development of projects with long-term growth potential, the Company has achieved satisfactory operating results in 2024 and maintains a positive growth outlook for 2025. Nevertheless, the Company remains committed to sustaining its competitive edge by continuously refining its strategies in alignment with prevailing conditions. Furthermore, it continues to emphasize the development of high-potential projects, particularly the design and construction of projects that adhere to high construction standards in key industries, including technology, renewable and clean energy, and high-end tourism sectors that exhibit promising growth prospects, supported by both public and private sector initiatives as well as advancements in emerging technologies. With its comprehensive risk management and business continuity plans, combined with the dedication and collaboration of the Company's management and employees, the Company has successfully navigated crises and challenges posed by uncertainties from multiple factors, ensuring the continued success of its business operations.

Strong Corporate Governance

The Company is committed to conducting its business in accordance with the principles of good corporate governance. The Board of Directors and the management prioritize the interests of all stakeholders across economic, social, and environmental dimensions, aligning with the Company's mission, vision, and code of conduct. As a result, the Company has consistently achieved an excellent corporate governance rating. The Company has been awarded a perfect score of 100 in the Annual General Meeting (AGM) assessment by the Thai Investors Association for six years, in 2017 and from 2020 to 2024. Additionally, the Company has maintained an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD) for seven consecutive years, from 2018 to 2024.

Economic Overview

Thailand's economic growth continues to lag behind the global average. According to the Economic Intelligence Center (EIC) of Siam Commercial Bank (SCB), Thailand's Gross Domestic Product (GDP) is projected to grow by 2.4% in 2025, reflecting structural constraints that hinder economic expansion. Negative factors affecting Thailand's economy include political uncertainty and budgetary limitations, which may restrict future economic stimulus measures. Additionally, high interest rates and stringent credit policies have slowed down private sector investments, while small and medium-sized enterprises (SMEs) face rising operational costs and increased competition from imported goods. Furthermore, delays in public sector investments, particularly in infrastructure projects, persist due to policy uncertainties.

Nevertheless, several positive factors are supporting Thailand's economy. These include the recovery of the tourism sector, particularly from Chinese, Indian, and Middle Eastern tourists, as well as the growth of medical tourism. Foreign direct investment (FDI) is also expected to increase, particularly in artificial intelligence (AI), data centers, electronics, and electric vehicles (EVs), which are being promoted by the Board of Investment (BOI). Additionally, if inflation remains stable, a potential interest rate cut in 2025 could reduce borrowing costs and stimulate consumption. Despite ongoing economic pressures, investment promotion measures and the expansion of the services sector may help sustain growth in the future.

Thailand Construction Industry Outlook

The construction sector has experienced a prolonged downturn since 2021, with both public and private sector investments remaining at low levels. The number of new government projects has been minimal, and the lack of clear government policies has hindered planning, expenditures, and investment, impacting the construction industry. While some new government projects were initiated in 2024, they were limited in number, leading to intense competition and unreasonably low bidding prices. The anticipated increase in public sector construction investments for 2024 did not materialize as expected. Meanwhile, private sector construction continued to grow at a slow pace, with major investors carefully evaluating their financial liquidity, leading to delays in long-term investments and new project developments. As a result, many construction firms are experiencing increasing financial difficulties.

Company Operating Results 2024

The Company recorded a total revenue of THB 6,164 million in 2024, representing a 15% decrease from the previous year. However, net profit increased to THB 37 million, up by THB 17 million from the prior year. Despite lower revenue, effective cost management and additional income sources contributed to the increase in net profit. Furthermore, the reversal of provisions for doubtful debts, following debt settlement through land transfer from a long outstanding debtor, also supported profitability.

The Company's operating cash flow has improved overall, primarily due to receipts of long outstanding dues from Customers. However, cash outflows related to investments and debt repayments have resulted in a slight decline in total cash flow. The changes in the Company's cash flow in 2024 reflect prudent financial management, effective debt management, and strategic investments in assets with the potential to generate future value. Despite the slight decrease in cash on hand, the Company maintains a strong financial position with oversight measures in order to ensure liquidity for smooth and uninterrupted business operations. One such measure involves expediting the certification of completed work from project owners or their supervisors for long-outstanding uncertified work, enabling the Company to issue invoices and improve cash collection. This approach ensures sufficient liquidity for ongoing operations. Additionally, the Company closely monitors debt collection and assesses potential risks associated with delayed payments to mitigate the possibility of bad debts.

- Discontinuation of Operations in Myanmar

Due to ongoing political instability in Myanmar, which posed risks to the Company's subsidiary operations, the Board of Directors resolved to cease and liquidate its Myanmar subsidiary. The dissolution was officially registered on July 2, 2024.

- Establishment of a New Subsidiary in Thailand

On February 13, 2025, the Executive Committee resolved to establish CN Property Co., Ltd., a real estate development subsidiary, with a registered capital of THB 5 million (50,000 ordinary shares at THB 100 per share). The Company will hold a 99.99% stake in this entity. The Company successfully completed the registration of its subsidiary with the Ministry of Commerce on March 14, 2025.

Project Bidding and Contract Awards

In 2024, the Company participated in 41 project bids valued at THB 29,744 million, securing 14 projects worth THB 5,945 million. The bid-to-award ratio was 2.9:1 in terms of project count and 5:1 in terms of contract value. The bidding success rate improved compared to 2023. The Company also participated in large-scale project bids, some of which are still under evaluation. Certain awarded projects, such as a large-scale data center, remain confidential, while others are expected to be finalized in 2025, contributing to backlog growth and supporting operations through 2025–2026.

Future Outlook

The global economy is expected to grow by 2.7%–3.3% in 2025, driven by investments in AI, cloud computing, data centers, and the transition to clean energy and Net Zero initiatives. However, risks such as trade protectionism, China's real estate debt crisis, and geopolitical uncertainties may impact global stability.

Global inflation is projected to decline to 4.3% in 2025, allowing central banks in many countries to lower interest rates to stimulate economic growth. However, the U.S. economy is expected to slow down to 1.8%, while China's economy may decelerate to 4.0%. In the ASEAN region, Vietnam is forecasted to achieve the highest growth rate at 5.8%, followed by the Philippines and Indonesia. Meanwhile, Thailand's economy is expected to grow by 2.4%, which remains below the global average due to weak domestic demand and investment challenges.

The prolonged downturn in the construction industry since 2021 has been driven by various factors, as previously mentioned. However, positive signs of recovery stem from the rebound in the tourism sector and the expected increase in foreign direct investment (FDI), particularly in complex construction projects requiring specialized expertise. The growing demand for such

projects is likely to result in a shortage of skilled personnel. Consequently, construction companies that can adapt effectively will have opportunities for growth in this sector over the next four to five years.

Although public and private sector projects have slowed down, certain segments continue to experience steady development, including hospitals, the electric vehicle (EV) industry, warehouses and logistics, chemical storage facilities, liquid cargo terminals, data centers, and liquefied natural gas (LNG) control stations. These sectors are expected to see increased investment. In 2025, the Company will focus primarily on bidding for projects that require specialized expertise while continuing to prioritize office buildings and hotels, despite intense competition and pricing risks. Additionally, the Company will maintain its workforce to accommodate potential special projects. At present, the Company has a backlog of over THB 6 billion and anticipates a significant increase in the first half of 2025.

By the end of 2024, the Company had a project backlog of THB 6,311 million, down 7% from the end of 2023, when it stood at THB 6,771 million. However, investments in solar energy and new project awards, including Power Purchase Agreements (PPAs) with reputable firms, are expected to drive revenue growth in 2025. The Company remains optimistic about its prospects, anticipating increased revenue from large-scale projects and strategic investments.

Additionally, due to the recovery of the tourism industry and Thailand's potential to accommodate high-spending customers through services at various tourist attractions, along with the Company considering further investments in other businesses, the Company expects its total revenue to increase in 2025 because the Company has outstanding work from large-scale projects carried over from the previous year that must be delivered in 2025, along with other factors mentioned above.

Renewable Energy Business (Subsidiary Company)

Recognizing the potential and market share of alternative energy in both Thailand and the Indochina region, as well as the increasing demand for sustainable living solutions and rising electricity costs due to surging oil prices, the Company decided to enter the alternative energy sector in 2019 by establishing a subsidiary, Christiani & Nielsen Energy Solutions Co., Ltd. (CNES).

On February 27, 2024, the Executive Committee approved an increase in the registered capital of the subsidiary from THB 10 million to THB 110 million, with the Company acquiring all newly issued common shares. As a result, the Company's ownership stake increased from 85.00% to 98.64%. The capital increase was officially registered with the Ministry of Commerce on March 28, 2024.

At present, CNESD1 is finalizing contract terms for a solar power purchase agreement (PPA) project, which also includes a battery energy storage system (BESS) for a leading manufacturing company. This project marks a significant milestone in the expansion of the subsidiary's renewable energy solutions.

Additionally, an EPC solar energy project for the mining and materials industry is in the final stages of negotiation. In response to the client's request, CNESD1 has submitted an alternative proposal in the form of a PPA model. Looking ahead to 2025, the company is preparing to participate in project bids and explore new business opportunities, with over 15 potential projects from leading companies across various industries, including pharmaceuticals, chemicals, healthcare, retail, agriculture, food & beverage, as well as hospitality and tourism.

Construction Business of High-end Hotels and Resorts (Subsidiary Company)

In February 2023, the Company partnered with Mr. Julian Olds to establish Christiani & Nielsen DCM Co., Ltd. (CNDCM), in which the Company holds an 80% stake, while Mr. Julian Olds holds 20%. With over 20 years of expertise in premium real estate development and luxury hotels, particularly in Phuket, Phang Nga, Koh Samui, and Chiang Mai, CNDCM has maintained a strong reputation within this sector. The Company is deeply committed to expanding its construction business in Phuket, where CNDCM is now considered one of the most reputable and well-established firms in the industry.

The luxury residential market, particularly for high-end properties, continues to grow steadily, with the most active development areas being Bang Tao Beach, Cherng Talay Subdistrict, and Layan Beach. The Grade-A residential market in Phuket is valued at THB 337 billion and is projected to grow by 10%–20% annually over the next five years, driven by high-net-worth buyers worldwide, according to a C9Hotelworks report published in the Bangkok Post.

Leading property developer Banyan Group has announced plans to launch several high-value projects in the near future. The company

aims to strengthen its collaboration with the Banyan Group following its initial involvement in the Patong Residence project at Layan Beach.

Currently, the company is constructing luxury villas and boutique condominiums at Layan Beach. Although there have been delays due to design modifications, the Company remains active in bidding for new projects worth over THB 3 billion. The company aims to secure at least one major project within Q1 2025. In the past year, CND CM generated revenue of THB 333 million and is projected to achieve THB 600 million in revenue in 2025.

Financial Review

For 2024, the Company and its subsidiaries reported a consolidated net profit of THB 37 million, an increase of THB 17 million compared to THB 20 million in the previous year. The primary driver of this increase was an additional THB 41 million in other income, part of which resulted from the reversal of THB 50 million in doubtful debt provisions, following the settlement of a long outstanding receivable through a land transfer agreement.

Total revenue declined by THB 1,085 million (15%), from THB 7,249 million in 2023 to THB 6,164 million in 2024, primarily due to a THB 1,142 million (16%) decrease in construction revenue. This decline was attributed to the early-stage construction phases of new projects secured in 2024, where revenue recognition remains low, as well as the completion of most carried-over projects from the previous year.

The gross profit margin for 2024 was 3.88%, slightly lower than 4.03% in 2023, due to a higher average gross profit margin in projects recognized in 2023 compared to those in 2024. Consequently, gross profit decreased by THB 54 million.

Administrative expenses increased by THB 20 million, primarily due to hiring additional employees to support anticipated new construction projects in early 2025. Meanwhile, finance costs increased by THB 42 million due to working capital needs and asset investments. However, effective tax management led to a THB 52 million reduction in deferred corporate income tax expenses for 2024.

Subsidiary Performance

Renewable Energy Business

The Company's subsidiary engaged in alternative energy sales and services including solar, wind, and other renewable energy sources reported a total revenue of THB 97 million for 2024, with a net loss of THB 23 million.

However, before finance costs, the subsidiary generated an operating profit of THB 13 million. The net loss was primarily due to loan financing for solar energy project development. The company anticipates that, once the capital structure is optimized with lower debt levels and increased equity, finance costs will decline, allowing the subsidiary to generate long-term returns.

High-End Hotel and Resort Construction Business

CND CM recorded total revenue of THB 333 million but incurred a net loss of THB 61 million. The loss was mainly due to insufficient revenue to cover operating expenses during the reporting period.

Financial Position as of December 31, 2024

As of December 31, 2024, the Company had total assets amounting to THB 6,458 million, total liabilities of THB 4,741 million, and total shareholders' equity of THB 1,717 million. Cash and cash equivalents at year-end stood at THB 130 million, reflecting a decrease of THB 41 million from THB 170 million at the beginning of the year. This change was primarily due to a net cash inflow from operating activities amounting to THB 769 million, a net cash outflow from investing activities of THB 200 million, and a net cash outflow from financing activities of THB 609 million. Despite the decline in cash balance, the Company did not experience liquidity issues, as it maintained sufficient cash reserves.

The liquidity ratio at the end of 2024 was 0.92, which was a slight decrease compared to the liquidity ratio at the end of 2023. The quick ratio, which measures the Company's ability to meet its short-term obligations without relying on inventory, decreased slightly from 0.45 to 0.35 between 2023 and 2024.

In terms of profitability and financial performance, key financial ratios improved. The Return on Equity (ROE) increased from 1.19% in 2023 to 2.18% in 2024, indicating that the Company was able to generate more profit from its shareholders' equity.

Similarly, the Return on Assets (ROA) improved from 0.31% in 2023 to 0.57% in 2024, reflecting an increase in the Company's ability to generate profit from its total assets.

The debt-to-equity ratio, which measures the proportion of debt used to finance the Company's assets relative to shareholders' equity, decreased from 2.87 in 2023 to 2.76 in 2024. This indicates a slight improvement in the Company's financial leverage, showing that the Company is using less debt relative to its equity to finance its operations.

Appropriation

The Board of Directors proposes to appropriate the earnings of the Company (per separate financial statements of Company only) for year 2024 as follows:

Retained Earnings brought forward : 144,671,027 Baht

Operating Result for year 2024 : 118,156,746 Baht

Actuarial loss on Financial & Demographic assumption changes and experience adjustment : 8,009,793 Baht

Reversal of gain on valuation : 1,982,752 Baht

Profit allocation

Legal reserve : 5,907,837 Baht

Dividend (subject to Shareholders' Approval in Annual General Meeting of Shareholders) : 41,116,166 Baht

Unappropriated retained earnings carried forward : 209,776,729 Baht

With hopeful expectations for an improved economic situation in the future, the Company extends its sincere gratitude to shareholders, customers, and all supporters who have demonstrated confidence and support. As representatives of the Company's board of directors, we would like to express heartfelt gratitude to the management and all employees of the Company for their hard work, dedication, sacrifices, and contributions throughout the past year.

Vision

Mission and Vision Statement, Core Values and Strategic

"With a century of operations, we have a unique place in Thailand's development, and will firmly continue to build a strong foundation for its future. We aim to be the most regarded construction company in Thailand and ASEAN, by delivering excellence to our clients, honoring our commitments and nurturing each one of our people."

Core Values

Integrity | Commitment | Knowledge | Team Work (I-C-N-T)

Objectives

At present, conducting business not only faces economic challenges but also risks in environmental, social, and governance dimensions (ESG). These risks present a challenge for organizations to find new ways to manage risks differently. These risks are crucial in their impact on profit generation, competition, and even the survival of the Company. Therefore, to efficiently manage sustainable risks and achieve effective results, the board of directors has decided to increase the role of ESG oversight to the risk management committee for comprehensive supervision.

Goals

Business Expansion

The Company has recently expanded into new areas as under:

- Expanded into the renewable energy business through investment in the development of Solar Power Plants.
- Expanded into the special luxury high end hotels and resorts sector of the construction industry which has maximum potential through the establishment of another subsidiary company with a Team of people with expert knowledge and skills in this sector.
- Property Development Business anywhere in Thailand

The Board of Directors and executives regularly review the Company's mission, vision, business structure, and business strategy to create long-term value for stakeholders, with a sustainable approach. So as to create a balance between the economy, society, and the environment.

Business strategies

Sustainable growth strategy

Throughout the business operations, the Company adheres to and fulfills the commitments made to all stakeholders, both internally and externally, with integrity and honesty. The Company conducts business practices in strict compliance with laws, regulations, and relevant rules. The Company adheres to good corporate governance principles, manages risks, and has an effective internal control system, including efficient financial management.

Continuous Employee Development

Every employee of the Company is a valuable resource and an important part of the Company's sustainable growth. The knowledge in construction work is something that has been accumulated through experience and learning over a long period of time through diverse work. Therefore, the Company places great importance on employee development to ensure sufficient knowledge and skills. Seeking technology in construction, as well as using new methods and innovations to manage projects efficiently and effectively to increase competitiveness in the Company continuously. The Company encourages employees to enhance important knowledge for work

performance, as well as transferring knowledge from generation to generation through training, experience exchange, and knowledge sharing, which is continuous in the in-house training programs.

Building a collaborative work environment

The Company is aware that the success of the work does not depend on any single employee or department. Therefore, the Company has placed great importance on activities and building a work environment that promotes collaboration. In addition, all supervisors are required to receive training in management courses related to team building and working together.

Giving importance to society and the environment

Throughout the past period, the Company has attached great importance to operating with responsibility towards society and the environment, respecting and promoting diversity and equality, and raising awareness of the importance of preserving the environment through regular and continuous internal communication. This is to instill a sense of responsibility in employees to preserve the environment and make every employee aware of their importance in working together to sustain the environment for the future.

About us

Christiani & Nielsen was established in 1904 in Copenhagen, Denmark, by Dr. Rudolf Christiani and Captain Aage Nielsen. The founders combined their technological expertise to construct bridges, marine works, and other reinforced concrete structures. Within a decade, the company gained widespread recognition and credibility. Following this success, operations expanded to other countries in Europe, South America, and South Africa.

The Company is a world-class building contractor renowned for its excellence in civil engineering and structural works. It has built a strong reputation for its extensive experience, expertise, and innovative technology. With over 120 years of international operations and more than 95 years in Thailand, the Company has contributed to numerous significant engineering projects.

Among its notable achievements, the Company developed and produced reinforced concrete load-relieving platforms and vertical raking piles used for building wharves, later known as the C&N Wharf. Additionally, it pioneered immersed-tube technology for underwater tunnel construction and the cast-push method for bridge construction—techniques that have since been adopted and refined worldwide.

The Company's expertise has been passed down through generations, enabling it to execute various landmark projects, including roads, bridges, dams, seaports, tunnels, airports, gas separation plants, sports stadiums, high-rises, and residential buildings.

Commitment to International Standards and Certifications

The Company is committed to adhering to international construction standards to ensure sustainable business practices and stakeholder satisfaction.

Currently, the Company holds the latest ISO 9001:2015 Quality Management System Certification from both: The United Kingdom Accreditation Service (UKAS) – a globally recognized quality assurance body and the National Accreditation Council of Thailand

(NAC) – Thailand’s premier certification authority.

Additionally, the Company is certified with ISO 45001:2018 by Bureau Veritas Certification, an internationally respected occupational health and safety management standard.

As a result of its commitment to quality and safety, the Company has received numerous awards from clients, including highly reputed international companies

1.1.2 Material changes and developments ⁽¹⁾

Details regarding material changes and developments

Year	Material changes and developments
2025	<p>Expansion into Property Development Business (2025)</p> <p>In order to increase business opportunities in real estate development across all areas of Thailand, including all types of construction (condominiums, villas, offices, townhouses, warehouses, data centres, etc.), the Company's Board of Directors, on 13 February 2025, resolved to establish a new subsidiary for the purpose of real estate development, namely CN Property Company Limited, 100% held by the Company with a registered capital of 5,000,000 Baht. This subsidiary completed its registration on 14 March 2025.</p>
2024	<p>On February 27, 2024, the Company's Executive Committee resolved to approve an increase in the registered capital of its subsidiary Christiani & Nielsen Energy Solutions Company Limited (CNES) from THB 10 million to THB 110 million. The Company subscribed to all newly issued common shares, thereby increasing its shareholding proportion to 98.64% (from the previous 85.00%). The capital increase was duly registered with the Ministry of Commerce on March 28, 2024.</p> <p>Liquidate the subsidiary in Myanmar, a process that was completed on 2 July 2024.</p>
2023	<p>Expansion into Luxury Hospitality and Leisure Construction (2023)</p> <p>With the recovery of the tourism sector—particularly in hotels, leisure, and hospitality—the Company identified an opportunity for expansion. Thailand’s strong positioning in high-end tourism and its ability to attract high-spending customer groups presented an attractive growth avenue.</p> <p>On 1 February 2023, during its 467th Board of Directors’ meeting, the Company approved the establishment of a new subsidiary: Christiani & Nielsen DCM Co., Ltd. The subsidiary was officially incorporated on 3 February 2023 and is staffed by a team of experienced professionals and experts specializing in the construction of luxury accommodations and leisure facilities.</p> <p>This expansion allows the Company to compete in the high-growth hospitality sector, increasing revenue opportunities and supporting sustainable business development. Currently, the registered capital of this subsidiary is THB 25 million.</p>
2022	In Q4 2022, the Board of Directors passed a resolution to dissolve and liquidate the subsidiary in Myanmar.
2021	During the year 2021, the Board of Directors of CNES D1 resolved to increase its registered capital to THB 150.00 million which currently has a paid up capital of THB 118.68 million.
2020	In 2020, CNES established a new company in Thailand as its wholly owned subsidiary, namely “CNES D1 Co. Ltd., for developing renewable energy based power producing facilities, with the registered share capital of THB 2 million. This strategic expansion into the alternative energy sector is expected to become a key driver of long-term growth and value creation for the Company in the future.
2019	<p>Expansion into Renewable Energy (2019-2021)</p> <p>In 2019, the Company established a Thailand-based subsidiary, Christiani & Nielsen Energy Solutions Company Limited (CNES), with a registered share capital of THB 10 million, of which the Company holds 85% equity interest.</p>

Year	Material changes and developments
2019	<p>The objective of this investment is to capitalize on the growing opportunities in the solar, wind, and renewable energy sectors. This diversification helps the Company mitigate risks associated with market competition in the construction industry while ensuring long-term growth, sustainability, and enhanced corporate reputation.</p> <p>This strategic expansion into the alternative energy sector is expected to become a key driver of long-term growth and value creation for the Company in the future.</p>
2019	On 19 July 2019, the Company was officially registered as a Professional Practice (Juristic Person) under the Engineering Act B.E. 2542 with the Council of Engineers of Thailand under Registration No. 1551/62.
2018	In 2018, the Company entered into an Investment Cum Shareholders Agreement (the “Investment Agreement”) for a minority equity investment in Gammon Engineers and Contractors Private Limited (GECPL), a private company based in India. The Company acquired newly issued 6,000,000 shares with a par value of 35 Indian Rupees each or equivalent to THB 104 million. The Company views this as an attractive investment as it offers the Company a way to tap into GECPL’s large technical resources and also gives access to the large Indian market.
2017	<p>Cambodia Expansion (2017)</p> <p>In 2017, the Company established a wholly owned subsidiary in Cambodia, named Christiani & Nielsen (Cambodia) Co., Ltd., to provide construction, engineering, and related services. This subsidiary was registered with a capital of USD 100,000, which has been fully paid up.</p>
2016	<p>The company’s business expansion and investment since 2016</p> <p>ASEAN Expansion</p> <p>To accommodate the growth of the ASEAN community, the Company has expanded its operations within the region:</p> <ul style="list-style-type: none"> • Myanmar Expansion (2016) <p>In 2016, the Company established a wholly owned subsidiary in Myanmar, named Christiani & Nielsen (Myanmar) Limited, to provide construction, engineering, and related services. The subsidiary was initially registered with a capital of USD 500,000 and a paid-up capital of USD 100,000, which later increased to USD 400,000. However, due to the uncertain political situation in Myanmar, the subsidiary has not been active.</p>
2014	<p>In 2014, to commemorate its 85th anniversary in Thailand, the Company purchased land to construct a new head office, rather than continuing to lease office space. Additionally, it relocated its plant yard and steel structure factory to a less populated area to minimize disturbances to surrounding communities. A training center was also established to enhance the skills of the Company’s staff and labor force.</p> <p>The Company remains committed to upholding the vision of its founders by achieving business success while prioritizing social responsibility and environmental sustainability.</p>
1991	In 1991, Christiani & Nielsen became the first construction company listed on the Stock Exchange of Thailand. The following year, in November 1992, it was renamed Christiani & Nielsen (Thai) Public Company Limited. That same year, in December 1992, the Company executed a reverse takeover of its publicly listed Danish parent company, marking the first such transaction in Thai business history.
1981	<p>75 Years Onwards (1981-2021)</p> <p>The discovery of oil and natural gas in the Gulf of Thailand played a vital role in Thailand’s economic growth. During this time, the Company was actively involved in various Eastern Seaboard development projects, including oil drilling, gas pipeline infrastructure, drilling platforms, golf courses, hotels, resorts, residential housing, and large office buildings for both local and foreign investors.</p>
1956	<p>50-75 Years in Thailand (1956-1980)</p> <p>During this period, the use of reinforced concrete in the construction industry became more prevalent. The Company leveraged this material to construct the 10-story Oriental Hotel (completed in 1958), Thailand’s</p>

Year	Material changes and developments
1956	<p>first high-rise building.</p> <p>The Company also built major infrastructure projects such as highways, bridges (including a reinforced concrete bridge connecting Bangkok and Thonburi), airports, dams, a banknote printing factory, and industrial plants. The construction of industrial factories during this time supported Thailand's first National Economic and Social Development Plan (1961-1966), which aimed to boost investment in the industrial sector and marked the country's early industrialization.</p>
1930	<p><u>The First 25 Years (1930-1955)</u></p> <p>Christiani & Nielsen (Siam) Ltd. was founded on 28 February 1930 and officially registered as a private limited company on 10 September 1930. Its major shareholders were the Crown Property Bureau, East Asiatic, and Christiani & Nielsen Copenhagen. In 1949, the company was renamed Christiani & Nielsen (Thai) Limited.</p> <p>During its first 25 years, the Company undertook numerous construction projects, including roads within Bangkok and those connecting to other provinces, as well as bridges, factories, and cinemas. It was also responsible for building several national landmarks, including the Democracy Monument (completed in 1940) and Klong Toey Port (completed in 1941).</p>

Remark : ⁽¹⁾ Changes in Shareholding Structure

The Company's shareholding structure has undergone multiple changes since 2005:

- In May 2008, Siam Commercial Bank PCL, a longstanding major shareholder, sold its stake to the Crown Property Bureau (CPB), making CPB the majority shareholder.
- However, as owning a construction company no longer aligned with CPB's long-term strategy, it sold all its shares in November 2011 to the GP Group.
- GP Group, a business conglomerate with over 150 years of history in Asia and more than 100 years in Thailand, made its investment through Globex Corporation, which subsequently became the Company's majority shareholder.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt : No
securities?

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED

Symbol : CNT

Address : 727 Lasalle Road, Bangna Tai, Bangna

Province : Bangkok

Postcode : 10260

Business : Construction

Registration number : 0107535000281

Telephone : +66 2 338 8000

Facsimile number : +66 2 338 8090

Website : <http://www.cn-thai.co.th>

Email : cnt@cn-thai.co.th

Total shares sold

Common stock : 1,027,904,144

Preferred stock : 0

Diagram of organization's logo



CHRISTIANI & NIELSEN

Logo of The Company

1.2 Nature of business

NATURE OF BUSINESS AND OPERATIONS

Nature of Business

Christiani & Nielsen (Thai) Public Company Limited (the Company or CNT) is a construction contractor listed on the Stock Exchange of Thailand. With a market revenue share of 3.1% among the top 10 listed companies in Thailand [Source: Future Business/Industrial Y 2024-2026: Construction Business by Krungsri Research], the Company has long been recognised as one of the most reputable contractors, earning the trust of clients from both the public and private sectors.

The Company has consistently upheld its commitments, never breaking promises to its clients or shirking its responsibilities. Since its inception, these principles have formed the cornerstone of its core values. Every project undertaken by the Company has been delivered with high quality, adhering to the agreed budget and timeline. These credentials have ensured that the Company remains well-positioned to compete effectively in tenders offered by both public and private sector entities.

The Company works for both the government and the private sector. The types of construction projects executed by the Company include:

- Buildings: retail hypermarkets, malls and stores, distribution centers, universities, schools, hospitals, offices, condominiums, hotels, refurbishment and renovation and other residential and commercial buildings.
- Industrial: Industrial plants, factories, warehouses, petrochemicals and power plants and Data Centre.
- Infrastructure: Airports, mass transit systems, roads, highways, bridges, sports facilities, water distribution and waste water systems/structures, tunnels, pipelines, flood protection structures and wastewater treatment plant.

Currently the operations of the Company and its subsidiaries are divided into two parts as follows:

- Construction: the Company operates its construction business in Thailand.
- Renewable energy: sales and provision of energy solutions in solar, wind and other renewable energy sectors through its subsidiary in Thailand. The operations of this subsidiary did not contribute a significant income during the year.

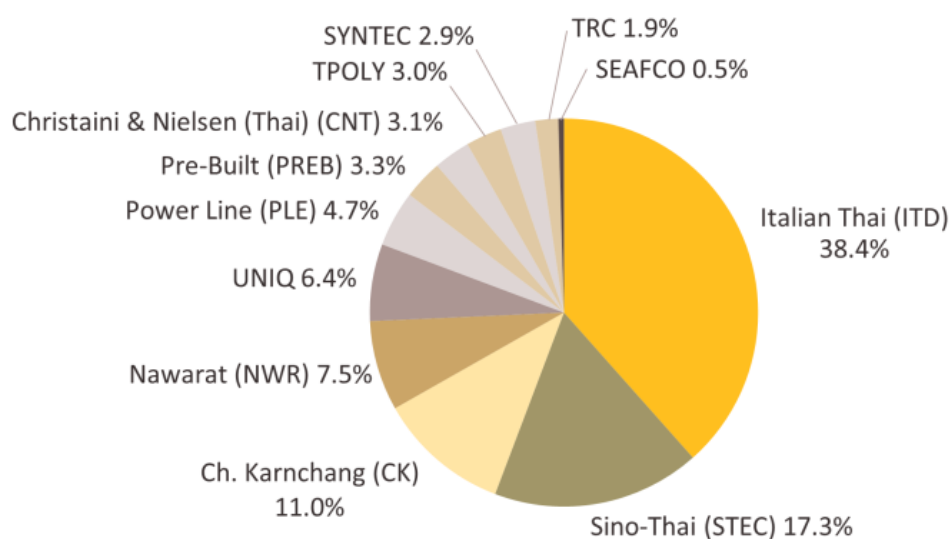
1.2.1 Revenue structure

The Company and its Subsidiaries 1 to 4 are primarily engaged in the construction business. Subsidiaries 4 and a subsidiary held by Subsidiary 4 (details of the subsidiaries are disclosed in Section 1.3.1 Shareholding Structure of the Group of Companies) provide energy solutions in the solar, wind, and other renewable energy sectors and are involved in developing renewable energy-based power-producing facilities. The Company's revenues for the years 2024 and 2023 mainly came from construction operations, as detailed below.

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	5,348.00	7,249.00	6,164.00
Construction Income (thousand baht)	5,214.00	7,131.00	5,989.00
Service Income (thousand baht)	116.00	67.00	83.00
Rental income (thousand baht)	0.00	11.00	11.00
Others (thousand baht)	18.00	40.00	81.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Construction Income (%)	97.49%	98.37%	97.16%
Service Income (%)	2.17%	0.92%	1.35%
Rental income (%)	0.00%	0.15%	0.18%
Others (%)	0.34%	0.55%	1.31%

Figure 3: Share of Revenue among Top 12 Listed Companies (2022)



Sources: SET, Krungsri Research

Construction Revenue during the past three years was split by type of Client and by type of Construction as follows:

Type of Client	2024	2023	2022
Private Sector	75%	77%	55%
Public Sector	25%	23%	45%

(Unit – Million Baht)

Type of Construction	2024 Value	%	2023 Value	%	2022 Value	%
Industrial	3,222	54%	2,561	36%	1,043	20%
Petrochemicals & Energy	208	3%	136	2%	469	9%
General Buildings	1,658	28%	3,701	52%	2,555	49%
Commercial Buildings	-	0%	-	0%	-	0%
Hotels/Residential	339	6%	120	2%	-	0%
Civil Works	562	9%	613	8%	1,147	22%
Total	5,989		7,131		5,214	

The projects where the Company executed projects (not handed over to Clients as at the end of the year) with a value of more than 10% of the Total Construction Revenue in year 2024 per the Financial Statements are as follows:

Project Name	Value of Contract (MB)	Expect to complete (Year)	Client
North Plot Mixed-use, Forestias Project	5,400	2026	Happitat At The Forestias Co., Ltd.
Excellent Medical Specialty Service Centre for Srinagarind Hospital	3,645	2025	Khon Kaen University
New Factory Project, Rojana Nong Yai Industrial Estate, Chon Buri	2,531	2025	Undisclosed Client
Kaeng Sian Interchange Project, Kanchanaburi	841	2027	Department of Highways
DHL Warehouse Bangna Project, Kilometer 23, Bangna-Trad Rd., Samut Prakan	791	2026	Eastern Hub Company Limited
Confidential Data Center Project 4, Samut Prakan	640	2025	Undisclosed Client

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	5,348.00	7,249.00	6,164.00
Domestic (thousand baht)	5,348.00	7,249.00	6,164.00
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	18.00	40.00	81.00
Other income from operations (thousand baht)	18.00	40.00	31.00
Other income not from operations (thousand baht)	0.00	0.00	0.00
Reversal of allowance for expected credit loss (thousand baht)	0.00	0.00	50.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Construction

Construction Process

After receiving a formal acceptance from the Client by either Letter of Intent (LOI) (during the process of signing the Construction Contract), a meeting between all concerned departments and individual Business Units is held by the Company to co-ordinate and discuss detailed estimates and construction plans to ensure that the project is executed according to plan and can be delivered to the Client on time and within budget.

The Company appoints a Project Manager to be the representative of the Company at the Construction Site. The duties and responsibilities of the Project Manager are as follows:

1. Prepare the main construction programme and budget.
2. Prepare a sub-programme in accordance with the main program, prepare the staff and labour organization chart, prepare the material and equipment list.
3. Meet with the Client or his representative to update on the progress of work and solve problems to ensure that the project is completed on time.
4. Prepare Payment Applications for submission and liaise on payments from the Client.
5. Collect all Site Instructions or any evidence for all changes in construction drawings, variation orders, requests for additional value of work or requests for extension of time due to changes to the construction drawings or from other factors that might cause a delay to the project.
6. Control and monitor the construction work to ensure that it is in accordance with the construction drawings and specifications. Check the completion of all work before handing over to the Client.
7. Hand over important documents such as As-Built Drawings, certificates of material and craftsmanship and all documents specified in the construction contract. Follow up repayment of Retention Money after acceptance of the works by the Client and collect the original Performance Bond when due for return.

Procurement of Products or Services

The Company procures products and construction materials from various sources, both domestic and overseas under a proper quality management system to meet with standards, specifications and purpose of the Client and the Project. The Company uses ERP (Enterprise Resource Planning) system software to enhance the procurement of products and materials process.

The Company is committed to being part of reducing the impact on the environment, therefore a Green Procurement Guidelines is set up as a guideline for employees and suppliers.

Procurement process

1. Define master procurement plan for materials and subcontractors.
2. Prepare materials' details such as budget price, quantity, standards and specifications.
3. Specify the delivery schedule.
4. Select suppliers, subcontractors by considering quality, standards, cost, availability, delivery period, etc.
5. Agree price, scope of work and responsibility (in case of subcontract), issue purchase orders, sign subcontracts and then accept delivery after quality checking, delivery schedule, etc.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

-

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing

The Company's marketing plan focuses on medium to large-scale projects, aiming to expand the proportion of jobs in the public and private sectors as follows:

Public sector

- Large infrastructure projects such as mass transit system, rail infrastructure related buildings, overpass, highways,
- Co-investment in various projects via public and private partnership (PPP),
- Large buildings, Governmental office complexes, Airports,
- Educational Institutions and Hospitals,
- Data Centre.

Private sector

- Large-scale projects in petrochemicals and energy sectors,
- Data Centre,
- Warehouses and distribution centers, Food processing industry, Electronic components industry,
- Car and motorcycle assembly plant,
- Hospitals, Office buildings, Hotels and Shopping Malls.
- Educational institutions like Schools and Universities.

The industry competition during the preceding year

In 2024, the construction industry remained highly competitive, particularly in specialized and technology-intensive segments such as data center construction. This sector continued to expand significantly due to increasing digital transformation demands. Both public and private sectors invested more in data centers to accommodate large-scale data processing, cloud services, and enhanced information security requirements.

This segment is characterized by intense competition, with major players in the construction industry consistently bidding for projects. Contractors are expected to demonstrate expertise in structural engineering, building technology, electrical systems, and specialized environmental control systems, all of which are critical to ensuring the performance and reliability of data centers. Project owners typically evaluate contractors based on pricing, credibility, proven experience, and the ability to deliver high-standard work within stringent timelines.

In 2024, the Company's project portfolio consisted of approximately 25% public sector work and 75% private sector work. This composition reflects the Company's strength in addressing the specific needs of private clients, who often prioritize agility, innovation, and timely execution. To maintain its competitive edge, the Company continues to invest in workforce development, efficient cost control, and strict quality assurance including a high level of emphasis on occupational safety. These strategies support long-term customer confidence and position the Company to thrive in an increasingly challenging and dynamic industry landscape.

Diagram of the industry competition during the preceding year

ภาคผนวก

ภาพรวมผลประกอบการบริษัทจดทะเบียน หมวดธุรกิจบริการรับเหมาก่อสร้าง

ตลาด	ภาพรวมผลประกอบการ*	ปี 2023	9M2024
SET	รายได้รวม (ล้านบาท)	250,910	173,155
	%YOY	+12%	-3%
	กำไรจากการดำเนินงาน (ล้านบาท)	6,381	2,736
	%YOY	+24%	-70%
	กำไรสุทธิ (ล้านบาท)	789	-5,625
	%YOY	+131%	-369%
	ROE (%)	0.3	-19
mai	รายได้รวม (ล้านบาท)	13,052	11,127
	%YOY	-1%	+24%
	กำไรจากการดำเนินงาน (ล้านบาท)	874	1,065
	%YOY	+21%	+442%
	กำไรสุทธิ (ล้านบาท)	307	684
	%YOY	-41%	+664%
	ROE (%)	8	11

หมายเหตุ : *ผลประกอบการของบริษัทจดทะเบียน ครอบคลุมถึงผลประกอบการจากการประกอบธุรกิจบริการรับเหมาก่อสร้าง และธุรกิจอื่น ๆ เช่น ธุรกิจพัฒนาโครงการสาธารณูปโภค ธุรกิจผลิต แปรรูป และจำหน่ายวัสดุก่อสร้าง ธุรกิจพัฒนาอสังหาริมทรัพย์ ธุรกิจพลังงาน จากการที่บริษัทจดทะเบียนมีการประกอบธุรกิจที่หลากหลาย ผลประกอบการของบริษัทจดทะเบียนดังกล่าว จึงอาจไม่ได้เป็นไปในทิศทางเดียวกันกับมูลค่าการก่อสร้างในภาพรวม

ที่มา : การวิเคราะห์โดย SCB EIC จากข้อมูลของตลาดหลักทรัพย์แห่งประเทศไทย

1.2.2.3 Procurement of products or services

Bidding

The Company bids for tenders released in the market to provide its services in one or more of the following ways:

- **Main Contractor:** As the main contractor, the Company directly submits tenders to the client in its sole capacity as bidder and contractor.
- **Subcontractor:** In projects where the Company lacks special qualifications and experience, the Company bids as a subcontractor to a main contractor. Such projects include very large infrastructure projects, rail transportation systems, and Engineering Procurement and Construction (EPC) projects for mega industrial plants such as petrochemical plants, oil refineries, and power plants.
- **Joint Venture (JV):** The Company may join with other business partners for projects that require specific expertise and complex high-value mega projects. In addition, the Company may join with other partners to combine qualifications, experience, expertise, and mitigate certain risks.

In addition to the above types of projects, the Company has been exploring opportunities to partner with the government and/or private sector in Public Private Partnership (PPP) projects that may be suitable for the Company. However, for such PPP projects that are of huge size and long duration, the Company needs to carefully consider the terms and conditions of the investment as well as the funding needs.

Bidding for new projects

Senior management, the head of the business unit, together with the Business Development Department, have a duty to deal with incoming clients, search for and establish good relationships with various sources for information on government and private

sector projects, follow up on information from consulting companies, and deal with project clients and project consultants, if possible. From such sources of information and close follow-up, the Company is able to regularly bid for and win new contracts.

Bidding Process

In bidding for government projects, the Company will examine the conditions and qualifications specified in the Terms of Reference (TOR) of each project and consider whether the Company is qualified before deciding to participate in the bid. For private sector projects, the client, designer, or consultant considers the qualifications, experience, financial position, and capability of the team of prospective contractors before issuing the invitation to bid for their projects. After gathering all related information, the management will consider participating in the bid depending on the readiness and capability of the construction team, the complexity of the construction technique, the contract conditions, the competitors, etc.

Once the Company makes the decision to bid for a project, it proceeds as follows:

1. Purchase the tender documents.
2. Prepare the Bid in 3 parts:
 - 2.1 Commercial – prepare legal, financial and company profile documents considering contract’s requirement e.g., all insurances, payment terms and special requirements according to contracts and contact financial institutions for bank guarantees and bank bonds that may be required.
 - 2.2 Cost estimation - site inspection, quantity take-off, materials quotations and sub-contractors quotations in case of special requirements.
 - 2.3 Construction planning - construction method, procurement of tools and equipment, staff allocation according to each type of construction project.
3. Conduct cost and expenditure estimation with respect to the details and procedures specified in the bidding document, then submit them on the date, time and at the place designated by the Client.

Direct Negotiations

The client sometimes relies mainly on the reputation and experience of the Company and prefers the Company to quote the price based on its or its designer’s estimation, and then carries out a mutual negotiation without involving other competitors. Generally, the design is provided by the client, but the Company may negotiate to do the design and build to its own design. This reduces the time of construction of the project and also adds other efficiencies in the construction process.

Selection, price negotiation, and bidding

In the process of bidding, the following steps are typically taken between the owner of the project and the bidding company:

1. The qualifications of the company must meet the conditions and requirements of the employer.
2. Notify the project owner of the intention to participate in the bidding process, purchase bidding documents, and carry out all technical and pricing activities according to the construction and specification requirements of all types.
3. Submit both technical and pricing documents, which may have separate deadlines. For government projects, this is usually done through e-bidding, while private sector projects often have more divided steps and require multiple submissions.
4. The selection of the bidder will consider both technical and pricing criteria. For example, technical screening will be conducted before considering the pricing criteria, including selecting the group of bidders with the lowest price, in order to proceed to the negotiation process.
5. The negotiation process will focus on the terms and conditions of the contract and the price as key factors.
6. After the owner of the project has concluded the selection process, they will notify the winning bidder in writing of the successful bid.

The company’s production capacity

	Production capacity	Total utilization (Percent)
Sriracha Plant (Million Baht)	10,000.00	80.00

Christiani & Nielsen (Thai) Public Company Limited possesses the capability to manage multiple construction projects concurrently each year. With a team of over 400 experienced professionals, including engineers and project managers, the Company covers various fields such as structural engineering, MEP systems, and project management. The Company has particular expertise in specialized building types such as data centers, hospitals, and advanced industrial facilities.

The Company is capable of handling an annual construction project portfolio valued at over THB 10 billion. The Company employs modern project management systems and supports its operations with advanced technologies, such as Building Information Modeling (BIM) and a centralized ERP system. These tools enable effective cost control and time management. Additionally, the Company maintains a reliable network of subcontractors and suppliers, as well as centralized material management centers and warehouses to ensure efficient logistics throughout the construction process.

With this production capacity, the Company is well-positioned to support the growing demands of the construction industry, both in the private and public sectors, while consistently maintaining high standards of quality, safety, and reliability across all projects.

Acquisition of raw materials or provision of service

Christiani & Nielsen (Thai) Public Company Limited does not engage in direct manufacturing but operates as a construction contractor. As such, the company sources construction materials primarily from external manufacturers and suppliers. These include general construction materials such as concrete, reinforcing steel, and cement, as well as specialized materials and systems like electrical components, HVAC systems, and project-specific equipment, depending on the project's technical specifications.

The company adopts a systematic, transparent, and fair procurement process. Supplier selection is based on quality, pricing, reliability, on-time delivery capability, and compliance with legal, labor, and environmental requirements. Regular supplier evaluations are conducted to ensure ongoing improvement and to maintain quality standards throughout the supply chain.

Additionally, the company manages a centralized warehouse system to control material quality, reduce waste, and maintain cost efficiency. A real-time Enterprise Resource Planning (ERP) system is employed to monitor procurement data, enabling effective tracking and control of the procurement process throughout each construction project.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Thailand	708,000,000.00

Christiani & Nielsen (Thai) Public Company Limited maintains relationships with a number of key suppliers and subcontractors who play an essential role in the procurement of primary construction materials, specialized equipment, and services for specific construction scopes such as electrical systems, plumbing, foundations, steel structures, and interior works. The Company places great importance on selecting suppliers with proven quality, timely delivery capabilities, technical and financial reliability, and strict adherence to labor laws, environmental regulations, and business ethics.

Most of the Company's relationships with key suppliers are long-term business partnerships that have been established and maintained over many years. These ongoing collaborations support cost-efficiency, effective project planning, and timely delivery of projects. Some suppliers have also jointly developed specific technologies or systems with the Company to better meet unique project requirements.

The Company conducts annual performance evaluations of its key suppliers, assessing quality, delivery reliability, contract compliance, and participation in the Company's sustainability initiatives. This systematic evaluation helps to maintain a high standard of supply chain management and ensures business continuity in the long term.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Christiani & Nielsen (Thai) Public Company Limited owns key fixed assets that support its comprehensive business operations, particularly in construction contracting services. All major assets are under the company's ownership, reflecting the company's

stability and its long-term ability to operate efficiently and competitively.

The company's head office is located at 727 La Salle Road, Bangna-Tai Subdistrict, Bangna District, Bangkok. The building is a 7-storey office complex situated on company-owned land and serves as the central hub for project administration. It houses the company's main administrative departments, including Engineering, Project Controls, Accounting and Finance, Human Resources, Procurement, and Legal. The premises also feature meeting rooms, training rooms, document storage facilities, and other support areas to ensure full operational capacity across all functions.

In addition to the head office, the company owns and operates a Plant Yard and Structural Steel Fabrication Shop located at 494 Moo 4, Nongkham Subdistrict, Sri Racha District, Chonburi Province. This facility serves as the central site for material preparation and the prefabrication of structural steel components. It is equipped with large working areas, fabrication halls, and specialized machinery such as cutting, bending, welding, and drilling machines. The yard also accommodates large-scale assembly zones and mock-up areas to ensure quality control prior to on-site installation.

The company places great emphasis on the regular maintenance, improvement, and development of its fixed assets to ensure readiness for large-scale projects, to meet client demands, and to enhance the company's long-term competitiveness in the construction industry.

Core intangible assets

Christiani & Nielsen (Thai) Public Company Limited possesses key intangible assets, primarily comprising software licenses used for project management and internal support systems. These include project management software, enterprise resource planning (ERP) systems, procurement systems, and human resource management (HRM) systems, among others.

These intangible assets serve as essential tools that support the company's operations in a systematic, efficient, and auditable manner. The company prioritizes the selection of internationally recognized and reliable software with continuous technical support from the vendors. It also maintains a policy of regularly maintaining and upgrading its systems to accommodate business growth and adapt to technological advancements appropriately.

In addition, the company emphasizes compliance with legal software licensing requirements and manages software usage rights in accordance with applicable copyright laws. The value of these intangible assets is recorded in accordance with generally accepted accounting standards, ensuring that their value is accurately and fairly reflected in the company's financial statements.

(Details of property, plant, and equipment; right-of-use assets; investment properties; and intangible assets as of December 31, 2024, are disclosed in Attachment 4: Assets for business undertaking and details of asset appraisal.)

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of 31 December 2024, Christiani & Nielsen (Thai) Public Company Limited had a backlog of construction work totaling THB 6,311 million. The outstanding work was categorized as follows: building construction THB 2,353 million (37.28%), industrial facilities THB 2,141 million (33.92%), highway infrastructure THB 1,130 million (17.91%), hotel/residential projects THB 506 million (8.02%), petrochemical and energy projects THB 29 million (0.46%), and others THB 152 million (2.41%)

In 2024, the Company secured new construction contracts with a combined value of THB 6,565 million (excluding VAT). These new projects consisted of industrial facilities THB 4,574 million (69.67%), highways THB 841 million (12.81%), hotels/residential THB 615 million (9.37%), general buildings THB 335 million (5.10%), and petrochemical and energy projects THB 200 million (3.05%).

These projects are scheduled for completion over the period from 2024 to 2026, with deliveries anticipated as follows: THB 1,093 million (16.66%) in 2024, THB 4,642 million (70.70%) in 2025, and THB 830 million (12.64%) in 2026.

Details of under-construction projects

Total projects : 6

Values of total ongoing projects : 12,876.00

Realized value : 6,565.00

Unrealized value of remaining projects : 6,311.00

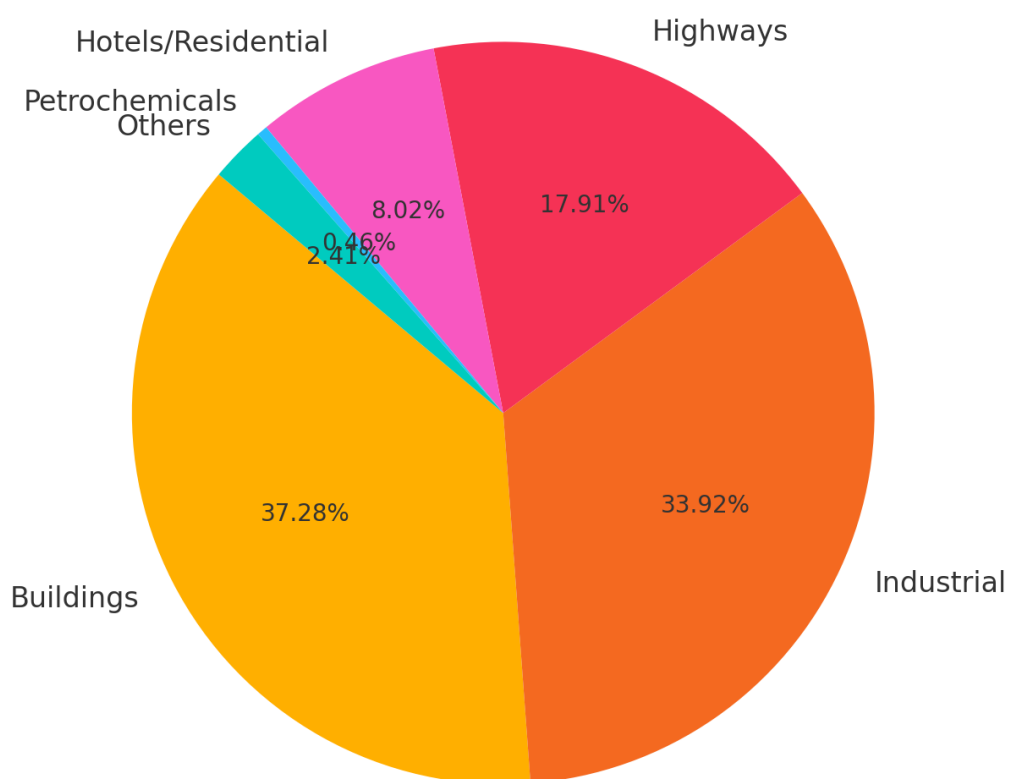
Additional details : -

Details specification of under-construction projects

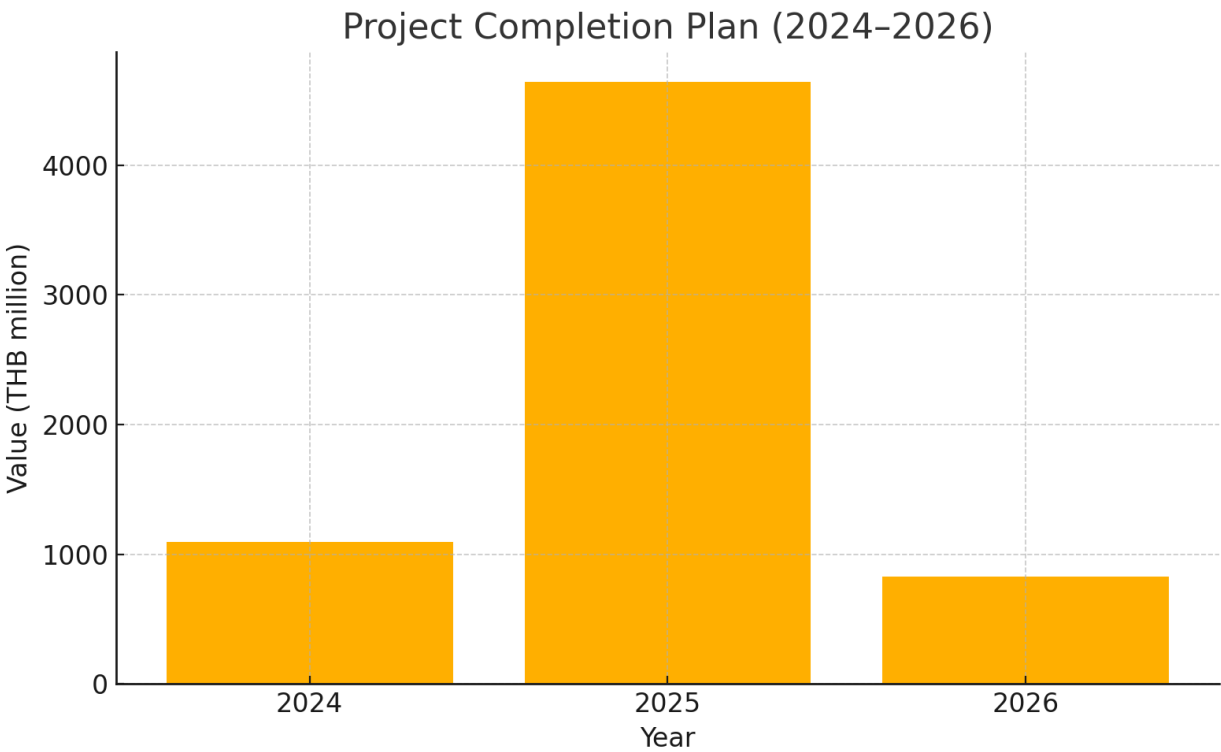
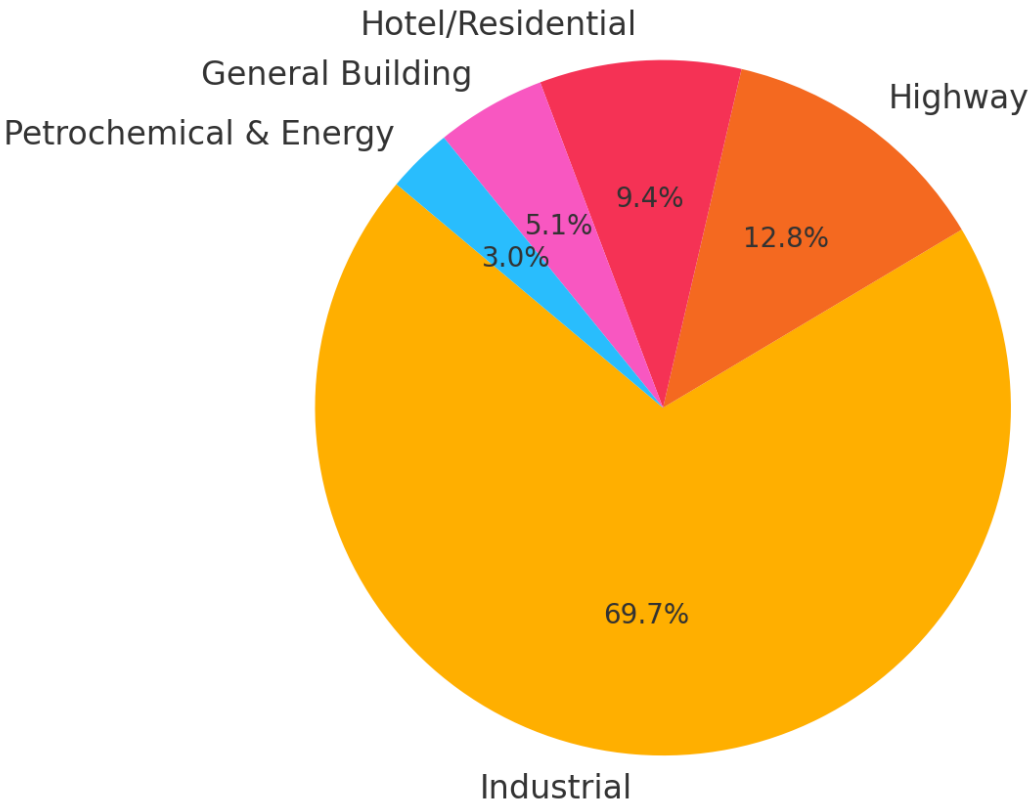
Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
North Plot Mixed-use, Forestias Project	95.00	4 Year 6 Month	Apr 2026	5,400.00	-
Excellent Medical Specialty Service Centre for Srinagarind Hospital	56.43	6 Year 4 Month	Dec 2025	3,645.00	-
New Factory Project, Rojana Nong Yai Industrial Estate, Chon Buri	58.82	1 Year 9 Month	Nov 2025	2,531.00	-
Kaeng Sian Interchange Project, Kanchanaburi	1.00	2 Year 11 Month	Sep 2027	841.00	-
DHL Warehouse Bangna Project, Kilometer 23, Bangna-Trad Rd., Samut Prakan	13.16	1 Year 8 Month	Jan 2026	791.00	-
Confidential Data Center Project 4, Samut Prakan	78.30	1 Year 5 Month	Apr 2025	640.00	-

Diagram of the details of under-construction projects

Backlog by Type of Construction (Backlog THB 6,311 Million as at 31 December 2024)



New Projects Awarded in 2024 (THB 6,565 million)



1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

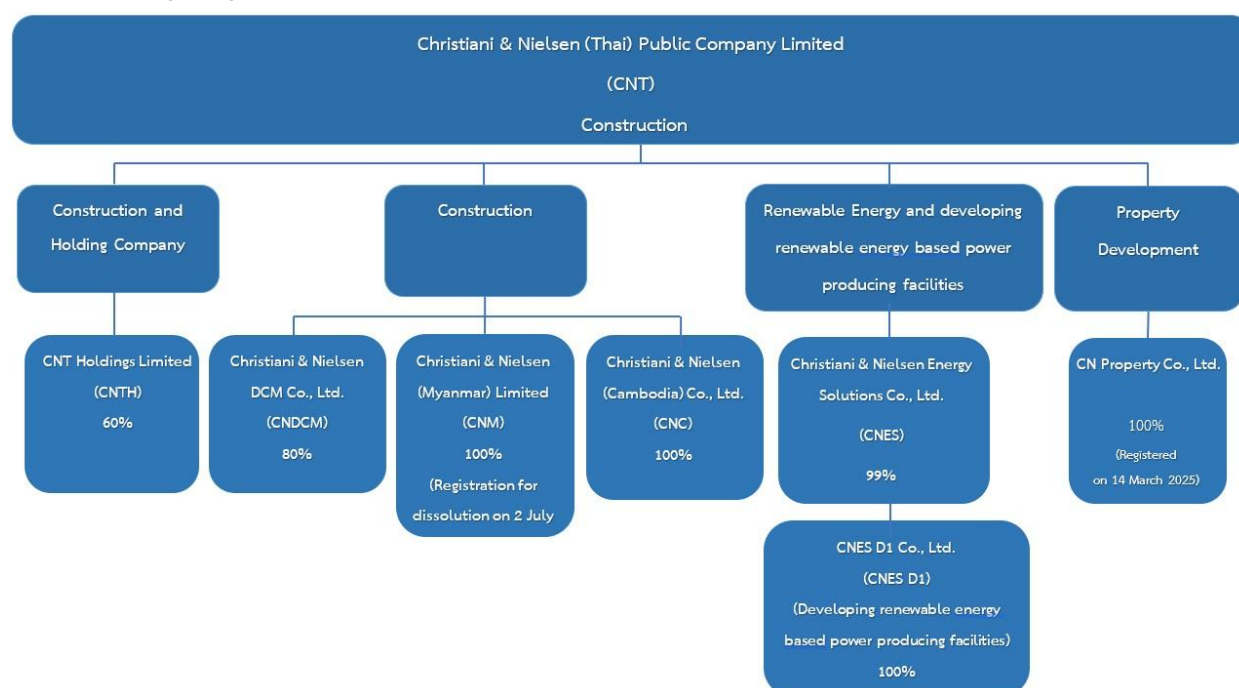
Currently the operations of the Company and its subsidiaries are divided into two parts as follows:

- Construction – the Company operates its construction business in Thailand.
- Renewable energy - sales and provision of energy solutions in solar, wind and other renewable energy sectors through its subsidiary in Thailand. The operations of this subsidiary did not contribute a significant income during the year.

Shareholding diagram of the group of companies ⁽²⁾

As at 31 December 2024, the Company has 4 direct Subsidiaries and 1 indirect Subsidiary (wholly held by a subsidiary) as follows:

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
1. CNT Holdings Limited	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED	60.00%	60.00%
2. Christiani & Nielsen (Cambodia) Co., Ltd.	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED	100.00%	100.00%
3. Christiani & Nielsen DCM Co., Ltd.	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED	80.00%	80.00%
4. Christiani & Nielsen Energy Solutions Co., Ltd.	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED	99.00%	99.00%

Remark : ⁽²⁾ Indirect Subsidiary held by Subsidiary 4

CNES D1 Co., Ltd. (CNES D1) Type of Business : Developing renewable energy based power producing facilities,

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
1. CNT Holdings Limited 727 La Salle Road, Bangna-Tai Subdistrict, Bangna, Bangkok 10260 Telephone : (66) 2 338 8000 Facsimile number : (66) 2 338 8090	Construction and Holding Company	Common shares	5,000,000	5,000,000
2. Christiani & Nielsen (Cambodia) Co., Ltd. Morgan Tower, Plot no. 0972, House No. 972, 14th Floor, Units 14-15, Sopheak Mongkol Street, Village 14, Sangkat Tonle Bassac, Khan Chamkar Mon, Phnom Penh, Kingdom of Cambodia. Telephone : (66) 2 338 8000 Facsimile number : -	Construction, engineering and related services	Common shares	100,000	100,000
3. Christiani & Nielsen DCM Co., Ltd. 727 La Salle Road, Bangna-Tai Subdistrict, Bangna, Bangkok 10260 Telephone : (66) 2 338 8000 Facsimile number : (66) 2 338 8090	Construction	Common shares	250,000	250,000
4. Christiani & Nielsen Energy Solutions Co., Ltd. 727 La Salle Road, Bangna-Tai Subdistrict, Bangna, Bangkok 10260 Telephone : (66) 2 004 9199 Facsimile number : -	Providing energy solutions in Solar, Wind and other renewable energy sectors	Common shares	11,000,000	11,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

As of 30 December 2024, the Company's registered capital is Baht 1,102,904,144 with a paid-up capital of Baht 1,027,904,144 divided into 1,027,904,144 common shares at a par value of Baht 1.00.

List of major shareholders ⁽³⁾

The list of top 10 major shareholders, as at 30 December 2024

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Globex Corporation Limited	581,126,256	56.54
2. Victor Investment Holdings Pte., Ltd.	94,372,280	9.18
3. Mr. William Ellwood Heinecke	65,275,410	6.35
4. UBS AG Singapore Branch	34,794,606	3.39
5. Thai NVDR Co., Ltd.	33,961,276	3.30
6. IKS Aakins Co.,Ltd.	21,250,000	2.07
7. Mr. Phiphattharawat Sujeeravanich	15,577,200	1.52
8. Mr. Nealarit Putwatana	7,077,100	0.69
9. Miss Sirirat Phongthipanat	4,900,000	0.48
10. Mr. Prasit Cheevanunthachai	4,799,300	0.47

Remark : ⁽³⁾ The Group of majority shareholders has assigned its representatives to serve as authorized directors of the Company. The number of representative directors has been determined on appropriateness and is not proportional to the number of shares held.

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	1,102,904,144.00
Paid-up capital (Million Baht)	:	1,027,904,144.00
Common shares (number of shares)	:	1,027,904,144
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 33,961,276
Calculated as a percentage (%) : 3.30

The impacts on the voting rights of the shareholders

1. Due to Thai NVDR Co., Ltd. becoming a shareholder in numerous listed companies, and in some cases holding a significant share proportion, when Thai NVDR Co., Ltd. does not attend meetings, certain listed companies are unable to convene shareholder meetings. This is because the quorum requirement (one-third of the total issued shares) is not met. Consequently, a new meeting must be called, resulting in additional costs and delays for the listed companies.

2. Certain groups of foreign investors, such as some types of funds, cannot invest in NVDRs. This is because fund managers have fiduciary duties to safeguard the interests and rights of their investors. Since NVDRs do not have voting rights, these fund managers are unable to uphold their investors' rights and, therefore, cannot invest in those securities.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Board of Directors has a policy to propose that the shareholders' meeting consider approving the payment of dividends to shareholders each year, based on the Company's performance for that year, at a rate of no less than 40% of the net profit after tax, as reported in the separate financial statements (in accordance with the Public Limited Companies Act and as interpreted by the Federation of Accounting Professions).

This is subject to the condition that no other necessary circumstances arise and that such dividend payments do not significantly impact the Company's normal operations.

The dividend policy of subsidiaries

The Company does not have a dividend payment policy for its affiliates, jointly controlled businesses, or connected companies.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share) ⁽⁴⁾	0.0700	-0.1100	-0.1800	0.0700	0.1100
Dividend per share (baht : share)	0.0500	0.0000	0.0000	0.0000	0.0400
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0500	0.0000	0.0000	0.0000	0.0400
Dividend payout ratio compared to net profit (%)	71.00	0.00	0.00	0.00	36.00

Remark : ⁽⁴⁾ The dividend payout ratio is based on the Company's separate financial statements.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

Risk Management is a fundamental element of the Company's overall management framework. The Company has developed a structured risk management system that is embedded at all levels of the organization, ensuring the identification, assessment and mitigation of risks across its operations. Based on a review and recommendations of Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd., employed by the Company for this purpose, the Company has trained its employees in risk management areas and prepared the Company's risk management policy, procedures and concepts, which are based on the principles of COSO (Enterprise Risk Management-Integrated Framework, COSO, September 2004) and AS/NZ 4360:2004 (Risk Management-Australian/New Zealand Standard, AS/NZ 4360:2004), thereby ensuring that the Company's risk management system meets international standards. Regular reviews and updates to this framework ensure that it remains aligned with evolving risks, regulatory changes and industry best practices.

Establishment of the Risk Management Committee

Recognizing the critical importance of risk management in both internal and external business environments, the Company established the Risk Management Committee on 20 February 2013. This committee is tasked with overseeing the implementation and effectiveness of the Company's risk management policies, ensuring that all potential risks are thoroughly evaluated and mitigated. Working in conjunction with the Risk Management Department, the committee continuously reviews risk exposure and provides timely reports to the Board of Directors, ensuring that the Company remains well-positioned to handle emerging challenges. The full scope of the Company's risk management policies and procedures is available in the Corporate Governance Policy Manual on the Company's website.

Continuous Improvement of the Risk Management System

As part of the Company's commitment to continuously enhancing its risk management framework, the Company is currently in the process of updating its system to align with the COSO 2017 Enterprise Risk Management (ERM) model. This transition aims to further integrate risk management into strategic decision-making, improve risk identification processes and enhance resilience against emerging risks. While this update is being implemented, the Company's existing risk management system remains robust, ensuring effective monitoring and mitigation of all identified risks.

Link for risk management policy and plan : <https://cnt-th.listedcompany.com/misc/CG/20240315-cnt-cg-policy-manual-en.pdf>

Link Page Number : 21-22

2.2 Risk factors

Significant Risk Factors Affecting the Company

The Company operates in the construction industry, which is inherently subject to various risks, ranging from market and economic uncertainties to regulatory, operational, and environmental challenges. It is imperative that the Company adopts a dynamic and adaptive risk management approach to mitigate any potential negative impacts on its business. Below are the key risk factors that could significantly affect the Company's financial performance and operational stability, structured in accordance with the Company's reporting standards.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Market Risk

- Related risk topics : [Strategic Risk](#)
- Competition risk
 - Other : Sensitivity to economic volatility in the construction industry
- [Operational Risk](#)
- Other : Maintaining adequate backlog of work
- [Compliance Risk](#)
- Other : Uncertainty in political situations and governance of foreign markets
- [Financial Risk](#)
- Other : Counterparty payment capability

Risk characteristics

The construction industry is highly sensitive to economic fluctuations. The demand for construction services depends on government budget disbursement, private sector investment trends, and financial readiness. In 2024, stable interest rates and moderate material cost fluctuations, combined with cautious investor sentiment, have delayed project commencements and investment decisions. Pricing pressures and aggressive bidding from competitors in the domestic market may result in lower project margins. In addition, political changes, regulatory adjustments, and market conditions in Myanmar and Cambodia have impacted the Company's foreign operations.

Risk-related consequences

This may result in reduced market demand and project volumes, delays or postponements in new project commencements, challenges in maintaining backlog levels, and lower gross profit margins for highly competitive projects.

Risk management measures

The company manages this risk by carefully selecting projects, working with financially stable and reputable clients, maintaining a diversified project portfolio, and closely monitoring clients' readiness and market conditions. This approach ensures preparedness to adjust strategies in response to changing circumstances.

Risk 2 Construction cost

- Related risk topics : [Strategic Risk](#)
- Government policy
 - Other : Volatility in construction material prices and labor costs
- [Financial Risk](#)
- Liquidity risk
 - Other : Risk of cost control deviating from the planned budget

Risk characteristics

Construction costs are subject to fluctuations in construction material prices, labor costs, and energy costs, all of which impact project profitability, particularly in long-term projects where material prices continue to rise.

Although the Company has planned cost risk management through price adjustment clauses and advance material reservation at appropriate price levels, global economic conditions, exchange rate fluctuations, and government policies may cause actual costs to exceed projections.

Risk-related consequences

This may lead to increased project costs beyond the budget, resulting in reduced project profit or potential losses.

- Project costs exceeding the budget
- Impact on the Company's gross profit margin
- Liquidity risk if costs rise sharply

Risk management measures

The Company manages construction cost risks prudently by implementing cost control and advance procurement strategies.

- Negotiating price adjustment agreements with project owners when price fluctuations exceed predetermined thresholds
- Closely monitoring material market conditions and price trends
- Planning advance procurement and reserving materials during favorable price periods
- Managing costs and adjusting construction plans in line with the situation

Risk 3 Availability of Labor and Qualified Personnel Risk

Related risk topics : Operational Risk

- Other : Shortage of skilled labor and personnel in the market, Competition in attracting and retaining capable personnel

Risk characteristics

The construction business requires a large workforce and highly skilled personnel, including engineers, supervisors, and skilled labor. In recent years, there has been a continuous labor shortage, especially during the post-COVID-19 economic recovery, leading to rising labor costs. Additionally, there is a risk in retaining talented personnel to remain with the organization over the long term.

Risk-related consequences

This could result in increased labor costs and may affect the ability to deliver projects on time.

- Delays in project execution
- Increased labor costs
- Risk of compromised work quality if skilled personnel are lacking

Risk management measures

The Company places emphasis on manpower planning and continuous personnel development.

- Planning recruitment in advance
- Consistent personnel development and training programs
- Engaging subcontractors and maintaining reserve labor for urgent projects
- Building employee engagement and career growth opportunities

Risk 4 Project Complexity Risk

Related risk topics : Strategic Risk

- Other : Complex coordination among multiple parties

Operational Risk

- Other : Project Complexity Risk

Risk characteristics

Large-scale or highly complex construction projects require expert knowledge and meticulous planning. Frequent design changes or mistakes during execution can lead to project delays and increased costs.

Risk-related consequences

This risk affects project timelines, work quality, and project costs.

- Construction delays
- Risks to project quality and safety
- Increased costs due to rework or adjustments

Risk management measures

The Company deploys experienced engineering teams to manage complex projects effectively.

- Thoroughly reviewing drawings and specifications before commencing work

- Carefully planning and ensuring clear coordination among all stakeholders
- Utilizing construction management technology to monitor progress and prevent potential issues
- Regularly reviewing risks and adjusting plans as situations evolve

Risk 5 Interest Rate Risk

Related risk topics : [Financial Risk](#)

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Other : Uncertainty in financial costs

Risk characteristics

The Company is exposed to the risk of interest rate fluctuations, which can affect financial costs. In particular, rising interest rates may increase interest expenses and impact overall profitability.

Risk-related consequences

Higher financial costs and impacts on the Company's ability to sustain profitability.

- Increased interest expenses
- Negative impact on the Company's net profit
- Challenges in long-term financial planning

Risk management measures

The Company prudently manages interest rate risk through various measures.

- Closely monitoring interest rate trends
- Negotiating with financial institutions to obtain favorable interest rates
- Considering the use of interest rate hedging instruments where appropriate
- Managing debt structure appropriately for both short- and long-term obligations

Risk 6 Bad Debts and Overdue Payment Risk

Related risk topics : [Financial Risk](#)

- Default on payment or exchange of goods
- Liquidity risk
- Other : Delays in invoicing and payment collection

Risk characteristics

The Company is exposed to the risk of clients delaying or defaulting on payments, particularly in prolonged projects or when clients face financial difficulties. Such situations can impact the Company's cash flow and potentially lead to bad debt losses.

Risk-related consequences

This risk affects cash flow, working capital management, and may necessitate provisions for doubtful debts, impacting the Company's financial performance.

- Liquidity risk
- Increased financial costs from the need for alternative funding
- Doubtful debt provisions affecting overall profitability

Risk management measures

The Company places great importance on carefully assessing the financial strength and payment ability of clients.

- Selecting clients with solid financial standing and reliability
- Closely monitoring invoicing and payment schedules
- Preparing liquidity management plans and maintaining financial reserves
- Utilizing legal measures or collection procedures when necessary

Risk 7 Subcontractor Performance Risk

Related risk topics : [Operational Risk](#)

- Other : Subcontractor readiness issues, Lack of quality standards and delays in delivery
- [Financial Risk](#)
- Other : Financial difficulties faced by subcontractors

Risk characteristics

The Company relies on subcontractors for parts of its operations. If subcontractors lack the ability to perform, deliver poor quality work, or face financial difficulties, it can result in delays, substandard outcomes, and strained relationships with

clients.

Risk-related consequences

This risk may lead to project delays, compromised work quality, and damage to the Company's reputation.

- Project delays
- Quality issues in completed work
- Risk of disputes and damage claims from clients

Risk management measures

The Company carefully selects subcontractors with proven experience and reliability and closely monitors project progress.

- Selecting highly capable and experienced subcontractors
- Establishing clear contractual terms with penalty clauses for non-compliance
- Regularly monitoring work progress
- Maintaining backup subcontractors for emergency situations

Risk 8 Supply Chain and Delivery Risk

Related risk topics : Strategic Risk

- Other : Disruptions in the supply chain due to unexpected events such as war or economic crises

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Other : Delays in the delivery of materials or equipment

Risk characteristics

Construction projects rely on continuous procurement and timely delivery of materials and equipment. Delays, shortages, or disruptions in the supply chain can cause project delays and increased costs.

Risk-related consequences

This risk impacts project schedules and costs and can affect client relationships.

- Project delays due to material shortages
- Increased costs from emergency material procurement
- Risk of disputes if project delivery deadlines are missed

Risk management measures

The Company manages supply chain risks with proactive planning and contingency measures.

- Planning advance procurement of materials
- Maintaining key material reserves and sourcing from multiple suppliers to reduce risk
- Continuously monitoring market conditions and trends
- Close coordination with suppliers and subcontractors

Risk 9 Accident and Safety Risk in Construction

Related risk topics : Operational Risk

- Safety, occupational health, and working environment
- Other : Accidents occurring at construction sites

Compliance Risk

- Legal risk

Risk characteristics

Construction work is inherently high-risk for accidents and hazards to life and property. Without adequate preventive measures, it may impact the safety of employees, subcontractors, and third parties, and damage the Company's reputation.

Risk-related consequences

Accidents can cause physical and financial damage, harm the Company's reputation, and erode client trust.

- Serious accidents at construction sites
- Medical expenses and compensation costs
- Legal claims and liability risk
- Damage to the Company's image and credibility

Risk management measures

The Company emphasizes safety measures and the cultivation of a strong safety culture throughout the organization.

- Conducting regular safety training programs
- Strictly inspecting on-site safety compliance
- Assigning dedicated safety officers for each project
- Preparing and regularly rehearsing emergency response plans
- Securing liability insurance related to accidents and damages

Risk 10 Financial Risks

Related risk topics : Financial Risk

- Other : Cash flow uncertainty, Delays in budget disbursement from government or private sectors, Late payments from counterparties

Risk characteristics

The Company may encounter liquidity problems if clients or counterparties delay payments beyond the agreed schedule. This is particularly relevant for long-term projects or projects with delayed government approvals and disbursements, which can lead to higher financial costs.

Risk-related consequences

Impacts may include cash flow constraints, increased borrowing, and higher financial costs.

- Tightened liquidity
- Increased financial expenses
- Impact on the Company's ability to operate smoothly

Risk management measures

The Company manages liquidity closely and maintains contingency financial planning.

- Planning cash flows and ensuring adequate credit lines
- Closely monitoring client payment status
- Maintaining financial reserves for emergency situations
- Communicating with clients to expedite payment when necessary

Risk 11 Foreign Exchange Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Other : Increased costs due to currency fluctuations

Risk characteristics

Although most of the Company's business operations are domestic, the import of certain materials or equipment involves foreign currencies. Exchange rate fluctuations can cause actual costs to exceed projections.

Risk-related consequences

This risk may increase project costs and impact the Company's overall performance.

- Increased material costs due to exchange rate volatility
- Challenges in maintaining budget control
- Risk to project profitability

Risk management measures

The Company prudently manages foreign exchange risk through appropriate measures.

- Entering into forward contracts for high-value imports
- Closely monitoring foreign exchange trends
- Planning imports in alignment with market conditions
- Considering price adjustments when exchange rate movements significantly affect costs

Risk 12 Counterparty Risk

Related risk topics : Financial Risk

- Other : Risk of counterparties failing to meet financial obligations, Financial difficulties of counterparties affecting project execution

Risk characteristics

The Company faces risks if counterparties, including clients and subcontractors, are unable to fulfill their financial or contractual obligations. This could result in delays, operational disruptions, and adverse impacts on the Company's performance.

Risk-related consequences

Potential project delays, increased costs, and reputational damage if the Company is unable to deliver projects as scheduled.

- Delays in project execution
- Additional expenses incurred to resolve issues on behalf of counterparties
- Reputational risk if project delivery commitments cannot be met

Risk management measures

The Company places importance on careful selection and assessment of counterparties' reliability.

- Selecting counterparties with strong financial standing and good track records
- Requiring appropriate guarantees or letters of credit where necessary
- Closely monitoring the financial status and work progress of counterparties
- Preparing contingency plans in case counterparties fail to comply with agreements

Risk 13 Risk from Changes in Building Codes and Construction Standards

Related risk topics : Compliance Risk

- Other : Changes in laws, regulations, and standards related to construction, Complexity and frequent adjustments of regulatory requirements

Risk characteristics

Construction activities are governed by laws and standards that are regularly updated. Changes during project execution or complex requirements may require the Company to adjust its project plans, potentially causing delays and increased costs.

Risk-related consequences

Potential project delays, additional costs, and challenges in meeting project delivery timelines.

- Adjustments to designs or work plans to comply with new regulations
- Additional costs from rework or modifications
- Delays in approvals and project delivery

Risk management measures

The Company closely monitors regulatory changes and prepares to adapt accordingly.

- Regularly monitoring announcements and regulatory updates
- Engaging expert consultants and internal legal teams to review impacts
- Planning designs and construction with built-in flexibility
- Allocating contingency budgets for required adjustments

Risk 14 Delays in Construction

Related risk topics : Operational Risk

- Delays in the development of future projects
- Climate change and disasters
- Other : Design changes or client instructions during construction

Risk characteristics

Delays in construction can arise from various factors, including the client, subcontractors, or force majeure events such as weather conditions, material delays, and changing legal restrictions. These issues can cause cascading delays in project schedules and impact timely delivery.

Risk-related consequences

Delays may result in the need to accelerate works within limited timeframes, potentially affecting work quality, increasing costs, and leading to disputes with clients.

- Increased costs due to acceleration measures
- Quality risks from rushed execution
- Risk of disputes and claims for damages

Risk management measures

The Company prioritizes efficient project management and close coordination with all stakeholders.

- Closely monitoring and controlling project schedules
- Continuous communication and coordination with clients and subcontractors
- Having contingency plans to manage delays and unexpected issues
- Maintaining records and documentation to protect the Company's rights

Risk 15 Financial Reporting and Disclosure Risk

Related risk topics : Compliance Risk

- Other : Accuracy, completeness, and transparency of reported information, Delays or errors in reporting

Risk characteristics

The Company places the highest importance on the accuracy, completeness, and transparency of financial reporting and disclosure. Inaccurate or delayed reporting may affect investor confidence and lead to legal repercussions.

Risk-related consequences

Potential reputational damage, loss of stakeholder trust, and legal liabilities.

- Loss of confidence from investors and stakeholders
- Risk of fines and legal actions
- Adverse impact on the Company's image and reputation

Risk management measures

The Company has established a stringent internal control system and engages external auditors to conduct regular audits.

- Maintaining strict internal controls and internal audits
- Carefully reviewing the accuracy of information before disclosure
- Engaging external auditors to audit financial statements regularly
- Conducting continuous training and development for personnel involved in reporting and disclosure

Risk 16 Risk from Technological Changes

Related risk topics : Strategic Risk

- Changes in technologies
- Other : Risk of failing to adapt to new technologies

Risk characteristics

The construction industry incorporates technologies and innovations to enhance time efficiency, quality, and safety. Examples include 3D building information modeling (BIM) and applications for document management in construction projects. However, technology is evolving rapidly and continuously. While the construction industry is less affected by technological change compared to other industries, readiness to adapt is essential to avoid losing business opportunities and to maintain competitiveness in the market.

Risk-related consequences

Failure to adapt may lead to competitive disadvantages and missed opportunities to improve operational efficiency and reduce costs.

- Missed opportunities to develop competitive advantages
- Higher costs compared to competitors who adopt more advanced technologies
- Lower operational efficiency than achievable standards

Risk management measures

The Company encourages and supports personnel to stay updated on technological advancements, participate in professional seminars, and conduct regular study visits. Additionally, the Company has established a dedicated working group of experts to monitor, test, analyze, and evaluate the application of new technologies for business suitability and to report to senior management to ensure timely responses to technological changes.

Risk 17 Cybersecurity Threat Risk

Related risk topics : Operational Risk

- Information security and cyber-attack
- Other : Data breaches or damages caused by malware and viruses

Risk characteristics

Modern business operations rely heavily on technology and communication systems, including online transactions. Cyber risks generally involve data breaches, data theft, or destruction of critical information that can disrupt business operations. The Company is therefore exposed to cybersecurity threats that could compromise sensitive financial data or disrupt both internal and external communications. Examples of such risks include ransomware, data leaks, phishing, malware, viruses, and Trojans.

Risk-related consequences

Potential leakage of critical information, system damage, financial losses, and reputational harm.

- Disruption of communication and operational systems
- Compromise of sensitive data and trade secrets
- Reputational damage and loss of trust from partners and clients

Risk management measures

The Company invests in cybersecurity systems and continuously builds awareness across the organization.

- Installing firewall systems to control and monitor data access
- Using antivirus software and secure email services from trusted providers
- Applying cloud computing technology in combination with tape backup systems
- Conducting employee training and sharing cybersecurity knowledge to enhance awareness and understanding of cyber risks within the organization

Risk 18 Sustainability Performance Indicator Risk

Related risk topics : Compliance Risk

- Other : Environmental requirements and sustainability-related legal obligations, Green building requirements that may become mandatory in project tenders

Risk characteristics

The increasing pressure from stakeholders, regulatory bodies, and clients regarding sustainable construction practices presents both opportunities and risks. Failure to comply with environmental standards or adapt to green building requirements may limit the Company's eligibility to participate in certain project tenders and negatively impact its reputation.

Risk-related consequences

Potential loss of business opportunities and damage to the Company's trust and brand credibility.

- Ineligibility to participate in projects with mandatory sustainability criteria
- Loss of competitive advantage
- Damage to the Company's reputation and corporate image

Risk management measures

The Company has adopted sustainability performance indicators and integrated environmental considerations into its procurement processes and construction methods to align with evolving expectations.

- Applying sustainability criteria in subcontractor selection and material procurement
- Developing environmentally friendly construction practices
- Closely monitoring changes in sustainability-related regulations
- Consistently communicating sustainability policies to employees, subcontractors, and business partners

Risk 19 Workforce and Labor Transformation Risk

Related risk topics : Operational Risk

- Other : Demand for new skill sets driven by technological advancement, Challenges in attracting and developing capable personnel

Risk characteristics

As technology is increasingly adopted in construction processes, there is a growing need for new skill sets in digital project management, automation, and sustainable engineering. Failure to attract and develop such talent may hinder the Company's ability to remain competitive and grow in the future.

Risk-related consequences

Potential impacts on competitiveness, business growth, and the ability to deliver projects to the required standards.

- Shortage of personnel with essential skills
- Missed growth opportunities
- Risks to project quality and efficiency

Risk management measures

To mitigate this risk, the Company is investing in targeted recruitment efforts, specialized training programs, and partnerships with academic institutions and industry collaborators to secure and build a future-ready workforce.

- Developing recruitment strategies aligned with new skill demands
- Providing continuous training and talent development programs
- Establishing collaborations with educational institutions and industry partners

- Long-term human resource planning to prepare for workforce shifts

Risk 20 Specific Risks of the Renewable Energy Business of the Subsidiary (CNES)

Related risk topics : Strategic Risk

- Other : Volatility in the price of key solar energy materials, Funding source risks, Counterparty risks related to long-term contracts

Risk characteristics

1) Risk from rapid and sudden increases in the price of key materials

Nature of Risk:

Solar panels and inverters are critical components. Price fluctuations can result in higher-than-anticipated costs and affect the future returns of projects

2) Funding source risk

Nature of Risk:

Developing power generation facilities requires significant capital investment. If the Company cannot secure adequate funding, project execution may be affected.

3) Counterparty risk

Nature of Risk:

Long-term PPA agreements, extending over 12 years, carry the risk that counterparties may not consistently meet their monthly payment obligations.

Risk-related consequences

1) Risk from rapid and sudden increases in the price of key materials

Risk Impact:

- Increased project costs
- Reduced project returns
- Impact on competitive pricing ability

2) Funding source risk

Risk Impact:

- Project delays or disruptions
- Negative impact on long-term business expansion plans
- Risk of reduced investor confidence

3) Counterparty risk

Risk Impact:

- Cash flow uncertainties
- Risk of payment defaults
- Impact on the subsidiary's recurring income stream

Risk management measures

1) Risk from rapid and sudden increases in the price of key materials

Risk Mitigation Measures:

The subsidiary (CNES) addresses this risk by promptly securing orders for key materials upon project award and entering into forward currency contracts to hedge foreign exchange risks.

2) Funding source risk

Risk Mitigation Measures:

The Company maintains strong relationships with financial institutions and benefits from increasing interest from banks to finance high-growth renewable energy projects.

3) Counterparty risk

Risk Mitigation Measures:

The subsidiary (CNES) manages this risk by carefully assessing the creditworthiness of potential clients and engaging only with well-established clients with strong reputations.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Operational and Management Risks

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

Major shareholders holding more than 50% of the Company's outstanding shares can dominate resolutions at shareholder meetings. This may limit the ability of minority shareholders to effectively counter or review key resolutions.

Risk-related consequences

- Minority shareholders lack the power to challenge or review decisions
- Risks to transparency and fairness in corporate governance

Risk management measures

- Strict adherence to good corporate governance principles and SET regulations
- Involvement of the Audit Committee and independent directors in reviewing significant proposals
- Ensuring that interested parties abstain from decision-making processes

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Following the mission and vision of the Company to sustain and its determination in creating a solid foundation for a sustainable future, the organization strives to achieve its vision and the challenges of doing business in the present, not only on an economic dimension but also on the risks related to sustainability in the environmental, social, and governance (ESG) dimensions. Therefore, the Company has set a mission to conduct business by implementing sustainable management principles that cover the dimensions of sustainability such as the economy, environment, and society under good corporate governance as a guideline for formulating strategies and policies for the Company's operations as the following:

ENVIRONMENT (E)

- Comply with environmental policies, regulations, and laws, including rigorously implementing environmental management systems to international standards, to reduce environmental impacts in the construction process.
- Reduce energy consumption and use resources efficiently, following the 3R principle to maintain ecological balance.
- Conduct construction activities by selecting renewable energy sources, as well as choosing products and materials with green labels to sustainably reduce environmental impacts, in accordance with Environmentally friendly procurement policies.

SOCIAL (S)

- Comply with laws and international standards regarding labor with fairness, respect for human rights, non-discrimination, and adherence to diversity and equal opportunity policies.
- Operate in accordance with ISO 45001:2018 standards with caution at every step, taking into account the safety of employees' lives and property, as well as the surrounding community in construction areas.
- Participate in and support various activities to improve society and community living conditions.
- Develop the knowledge and abilities of partners, contractors, employees, and workers to have the necessary skills and expertise to contribute significantly to the Company's sustainable success.

GOVERNANCE (G)

- Manage business in accordance with good corporate governance principles with honesty, transparency, and ethical conduct in conducting business, opposing corruption, and complying with relevant laws, regulations, and orders.
- Operate the business efficiently and competitively to create stability and sustainable growth.
- Manage operations under international industry standards, with a focus on developing knowledge to deliver high-quality products that maximize customer satisfaction.
- Treat suppliers and contractors fairly and equally, with transparent procurement practices and auditability.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company places great importance on conducting business for sustainable growth, providing long-term sustainable returns to all stakeholders while ensuring both stability and sustainability. The Company's business development aligns with economic, environmental, and social factors under good corporate governance. The construction industry is a crucial sector and a fundamental pillar of the nation, contributing significantly to its overall economic growth. The construction industry involves multiple stakeholders, particularly in terms of its impact on living conditions, safety, and the environment, extending beyond the Company's employees and workers. Construction activities also contribute to pollution in various forms, affecting communities near the Company or construction sites and posing risks to life and property. The Company, therefore, has a clear goal of conducting business to achieve sustainable development at every stage of its operations. It upholds good corporate governance, complies with relevant laws and regulations, and operates under a vision and mission that emphasize transparency, accountability, responsibility, respect, and the promotion of diversity and equality. It also prioritizes environmental protection and preservation while promoting equal economic development opportunities. To achieve the goals set out in its strategy, the Company has established various policies that must be continuously implemented, evaluated, and improved.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

Sustainable Report Development (Review):

- Review important issues based on feedback from all stakeholders through all channels specified.
- Analyze and improve the report development.
- Better respond to stakeholder expectations with more comprehensive coverage in the next report.

3.2 Management of impacts on stakeholders in the business value chain

Participation with stakeholders

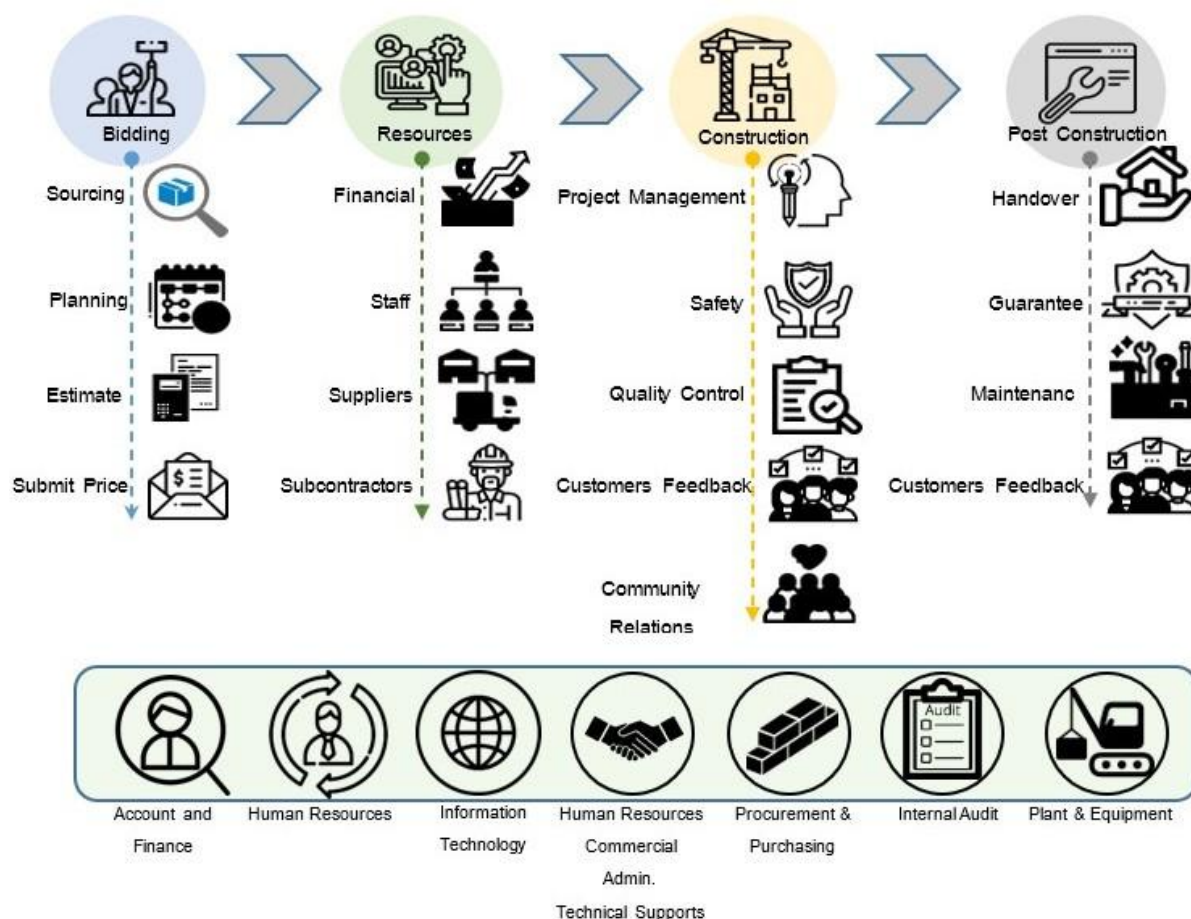
The Company recognizes the importance of all stakeholder groups, including 1) management and employees, 2) shareholders, 3) customers, 4) suppliers, 5) creditors, 6) regulators, 7) community, society, and environment, and 8) competitors. The Company has gathered information on stakeholder groups through various channels, ensuring regular and effective communication. The Company has also provided a platform on its website for stakeholders to express their opinions and directly contact the Company's board of directors, bypassing the management. The board of directors will take such feedback seriously and keep it confidential.

3.2.1 Business value chain

Analyzing stakeholders in the value chain

Currently, the Company categorizes stakeholders with an interest in the business into eight groups, as shown in the table below. Each business unit is responsible for creating and maintaining good relationships with stakeholders through effective communication, listening to feedback, and assessing the expectations of each stakeholder group.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Management and employees 	<ul style="list-style-type: none"> Reasonable compensation and benefits. Job security and career advancement. Opportunities for knowledge and skill development. A good working environment. Workplace safety. Safety in the Company's accommodation facilities. 	<ul style="list-style-type: none"> Respect for human rights and the differences of each individual, providing equal opportunities to all employees. Compensation and benefits in the form of salaries, which are always fair and equal, following the same industry standards as other companies. Annual bonuses, based on the Company's performance and employees' work performance. Various benefits such as provident fund, social security fund, and compensation fund, as well as assistance in various situations such as medical expenses, group insurance, etc. Ensuring safety at work. Developing employee potential through training. Regular review of compensation, benefits, and benefits structure, in line with the Company's performance both in the short and long term, to compete with other companies in the same industry. Promoting the establishment of Cooperatives for Christiani and Nielsen (Thai) Public Company Limited. Promoting awareness of safety through training. Occupational health and safety standard system ISO 45001:2018. 	<ul style="list-style-type: none"> Online Communication Internal Meeting Complaint Reception Employee Engagement Survey Satisfaction Survey Training / Seminar Others <ul style="list-style-type: none"> Committees of benefits and welfare in the workplace Monthly CN Newsletter from management

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Increased stock prices. Received returns in the form of dividends. Sustainable business growth. Conducting business with fairness and transparency, having good corporate governance and oversight. Appropriate risk management. 	<ul style="list-style-type: none"> Perform duties with honesty and integrity. Create, maintain, and sustain long-term value for the Company's shareholders. Disclose information related to the Company accurately and promptly and consistently. Respond to all inquiries and questions. 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Provide direct communication channels between shareholders and management and the board of directors through the Chairman of the Audit Committee. E-mail: kasemsit@merchant.co.th. Participate in listed companies meet investors (Opportunity Day) every quarter Prepare annual reports and other reports Communication channels include the Company's website / E-mail: ir@cn-thai.co.th.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Provide professional services at a fair price. Deliver high-quality work and standard services within budget and schedule. Offer performance guarantees under appropriate and fair terms and conditions. Maintain confidentiality of information. Respond to clients' needs and resolve issues promptly. 	<ul style="list-style-type: none"> Develop services according to various needs. Provide efficient, reliable, and professional assistance and respond promptly to inquiries. Serve clients' needs with quality work and excellent service, while delivering projects within budget and on schedule. Do not deliver work that is severely flawed, damaged, or dangerous to clients. Quality management system ISO 9001:2015. Strive to minimize construction costs while maintaining quality standards for work and services. Seek ways to increase clients' benefits. Provide collaborative action to identify and solve problems and prevent damage to both project work and the environment, as well as nearby communities 	<ul style="list-style-type: none"> Visit External Meeting Satisfaction Survey Others <ul style="list-style-type: none"> Letters to project managers Chief Operating Officer Chief Executive Officer Communication channel: E-mail: cnt@cn-thai.co.th

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> There is a fair and equal procurement process in place. Prices are set fairly. Maintain a good reputation and reliability. Receive fairness in work inspection or receive payment for goods and services on time as scheduled. 	<ul style="list-style-type: none"> Establish criteria for evaluating and selecting suppliers and contractors to promote fair competition. Define clear objectives for quality, goods, and services. Treat suppliers according to industry best practices and customs. Comply with the terms of the contract and pay on time. Provide assistance and support in various areas to create long-term business partnerships. The internal audit department is responsible for monitoring and verifying operations to ensure a proper procurement process and prevent misconduct. 	<ul style="list-style-type: none"> Social Event Online Communication Others <ul style="list-style-type: none"> Communication channel: E-mail: cnt@cn-thai.co.th. Channel to report unethical behavior: E-mail kasemsit@merchant.co.th
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> Ability to repay debts within the specified timeframe. Set a fair interest rate and fees for the loan. Comply with the terms and conditions of the agreement. 	<ul style="list-style-type: none"> Comply with the conditions of the loan agreement, including the terms regarding the objectives of the loan, repayment of collateral, and other agreed-upon conditions. Do not conceal information or facts that could cause harm to the creditor. Maintain the quality of the collateral and any other agreements made with the creditor, in order to achieve mutual benefits. 	<ul style="list-style-type: none"> External Meeting Satisfaction Survey Others <ul style="list-style-type: none"> Communication channel: E-mail: cnt@cn-thai.co.th.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others Regulators 	<ul style="list-style-type: none"> Comply with laws, regulations, and various rules. Have good and transparent business oversight. Disclose information sufficiently and in a timely manner. 	<ul style="list-style-type: none"> Comply with the guidelines for contacting the government sector for business ethics, including cooperating in various areas. Prepare financial reports and annual reports. Study, acquire knowledge, and follow up on news, information, participate in meetings, seminars, and various activities of regulators on a regular basis to stay informed of any changes or updates. Regularly review compliance with regulations and rules. Disclose information regularly through SET. 	<ul style="list-style-type: none"> Others Prepare financial reports and annual reports, including annual report form and other reports. Disclose information regularly through SET Provide a whistleblowing channel via email to report any wrongdoing: E-mail : kasemsit@merchant.co.th. Letters to managing director.
<ul style="list-style-type: none"> Community Society Others Environment 	<ul style="list-style-type: none"> Promote quality of life. Support social activities. Preserve natural resources. Reduce and avoid pollution that may have an impact on the environment. Set policies in place for social and environmental responsibility, consisting of two parts: CSR In Process and CSR After Process. 	<ul style="list-style-type: none"> Support and participate in various community and social activities in the areas where the Company operates deem appropriate. Organize activities and campaigns to raise awareness among employees about the importance of coexistence between the Company, community, and environment. Respond quickly and efficiently to complaints that have a significant impact on the environment, community, and property resulting from the Company's operations 	<ul style="list-style-type: none"> Others Letters to Chief Operating Officer Chief Executive Officer Communication channel: E-mail: ir@cn-thai.co.th cnt@cn-thai.co.th.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Competition within the framework of rules and laws. Conducting business with integrity. Not violating intellectual property. Not accessing confidential information through inappropriate means. 	<ul style="list-style-type: none"> Do not damage the reputation of competitors by making false accusations. Treat competitors with integrity, morality, and in accordance with the law. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Join as a member of the Thai Contractors Association to meet and exchange opinions and strengthen good relationships among member companies. Communication channel: E-mail: cnt@cn-thai.co.th.

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management, Fuel Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management, Others : Paper Consumption

The Company is well aware that construction work can cause pollution in various forms that impact the environment. Therefore, the Company has a policy to control and reduce the environmental impact of construction activities and to enforce this policy strictly across all departments. The Company also seeks to create awareness among its employees about the importance of sustainable environmental management. Additionally, the Company recognizes the importance of sustainable use of resources in business operations, whether directly or indirectly, such as human resources, partners who supply construction materials sourced from natural resources, and the sustainability of the environment, communities and society where the Company operates. The management team of the Company has a policy that focuses on developing, supporting, promoting, and maintaining the resources, environment, communities, and society according to good corporate governance. The Company is confident that success in all aspects of its activities will contribute to the sustainability of society, the environment, and the communities, as well as help achieve the Company's mission.

Environmental policy

The Company promotes knowledge and training for employees on various topics related to environmental care and conservation to ensure that all employees are aware of and prioritize the environment at all times. This policy is detailed on the Company's website under the heading "Sustainability Report."

Environmental management in construction sites

Reducing pollution during construction

The Company has a policy to operate construction projects while minimizing and avoiding the environmental impacts caused during construction. This policy is based on the standards of the Green Building project, following the LEED (Leadership in Energy and Environment Design) certification.

The Company has set measures to mitigate and manage the environmental impact caused by construction activities, including the impacts on dust, noise, and soil erosion. All units involved in construction activities must take the following actions:

1. Maintain the construction site in a clean and orderly condition, control material storage, and movement, sort and reuse materials that can be used again, including those that have been used by renovating or processing them to be used again.
2. Install dust screens around buildings and project fences in some units that are located near communities, and provide support structures for materials that may fall from the construction site above ground level to prevent the dispersion of materials and dust.
3. Cooperate with government agencies in the event of a request or order from the project owner to suspend construction activities for a few days to reduce the likelihood of creating small dust particles (PM 2.5).
4. Control the speed of vehicles on site, control dust during construction, regularly clean roads within the construction area, and provide a tire-washing area to prevent dirt and debris from being carried outside the construction site.
5. For construction areas with exposed soil, water mist will be sprayed regularly to prevent the dispersion of small dust particles and reduce their quantity.
6. Construction activities that create loud noises will be carried out within the agreed-upon timeframe with the community. The Company will also take measures to reduce the noise level by using noise reduction equipment or adjusting the construction method.
7. Control the occurrence of soil erosion, accumulation of sediment and debris at drainage points, and control soil erosion in the construction site.
8. Sort waste by type, control wastewater, install grease traps, maintain tools and machinery in good condition, prevent oil leaks, and use appropriate control methods for disposal in accordance with sanitary principles.
9. Monitor air quality at the construction site, measure air quality, and develop plans to maintain cleanliness and air quality

during construction.

Operations at the Sriracha Plant

In line with the organization's goal of expanding its construction business, the Company has expanded the operations of the Machinery and Workshop Department, which is a critical unit in supporting construction work to handle increased workload. This was achieved by purchasing land far from communities to be the location for the new factory premises. However, the Company is well aware that the expansion of the factory, which includes machine and engine repair workshops, storage warehouses, machine and engine maintenance, assembly plants, iron production and maintenance, has the potential to cause various types of pollution to the communities living nearby.

The Company operates with caution, adhering to various laws related to factory operations and environmental controls, including applying for various licenses as required by the factory regulations. It also builds good relationships with the surrounding communities, including temples and schools, by providing assistance in improving cleanliness, hiring local workers, and other forms of support.

Environmental Management in Steel Structure Manufacturing Plant and Equipment Storage

Steel Structure Manufacturing Plant Operations

The steel structure is one of the primary components used in construction of almost every type. Therefore, to create a competitive cost advantage, the Company has applied for permission to open a steel structure manufacturing plant with an increased production capacity of approximately 10,000 tons per year. This is to design and manufacture steel structures for various construction sites of the Company, as well as expanding services to external individuals to increase revenue for the plant.

Measures for safety and environmental protection in steel structure manufacturing plant.

In order to reduce the potential impact on the environment of nearby communities, the Company has installed protective panels around the work areas in the factory to prevent and control dust, as well as to reduce the impact of noise.

Management and disposal of waste from the production process

- Develop and improve operational processes in both production and support activities, to minimize waste generation.
- Manage waste in compliance with legal requirements, from collection and internal use, to external treatment and disposal.
- Reduce the amount of landfill waste by managing each type of waste according to its potential for reuse or recycling.
- Continuously monitor, inspect, and evaluate waste management practices.
- Construct wastewater treatment ponds before discharging into public waterways.
- Coordinate with government agencies in accordance with regulations set by the Ministry of Industry.

Operations in the Construction Equipment Storage Facility

The Sriracha factory office, which serves as the central hub for managing over 10,000 construction-related items, including tools, machinery, scaffolding, and steel forms, is responsible for the maintenance and transportation of these items to various construction sites located in Bangkok and other provinces. To ensure the proper storage, care, maintenance, and safe delivery of equipment and materials, the following guidelines have been established:

Environmental care measures in equipment storage and maintenance facilities

- Ensure that there is proper storage and maintenance of equipment and construction materials, including categorizing them according to their usage.
- Implement a preventive maintenance system for machinery and equipment to reduce the frequency of damages.
- Regularly maintain and inspect all equipment and machinery, including repairing and replacing damaged parts to ensure they are in good working condition, are of high quality, and safe to use.

Waste management in plant yard and workshop

- Sewage receiving area, and waste disposal area must be kept clean at all time.
- Provide proper area, container with proper coverage according to the type of trash or waste such as paper, plastic, oil and contaminated or toxic waste.
- Contacting with company experiencing in disposal of contaminated or toxic waste.

- Contacting with vendors for the sale of reusable wastes such as paper, plastic, residues, oil and etc.
- Strictly complied with laws and regulations of The Ministry of Industry.

The Company places significant emphasis on efficient electricity management. Its office buildings have been designed with energy-saving innovations, including the use of LED lighting, double-insulated low-emissivity glass, variable refrigerant volume (VRV) air conditioning systems, and motion sensor lighting in common areas to ensure energy use is optimized. The Company also plans to monitor and record energy consumption data to support long-term energy-saving strategies.

In managing oil and fuel consumption, the Company implements routine inspections and preventive maintenance of machinery and vehicles to minimize leakage and ensure efficient fuel usage. Equipment and fuel storage are managed in secure and appropriate containers, and designated waste collection points are provided for used oil or hazardous substances in maintenance workshops to prevent environmental contamination.

In the area of renewable and clean energy, the Company promotes the use of solar energy. Solar roof panels have been installed at the head office and Sriracha site, and investments have been made in a renewable energy subsidiary to expand solar PV projects and explore additional clean energy initiatives. These include solar-powered water and electricity generation, biomass energy utilization, and carbon offsetting initiatives for off-grid power systems.

Regarding water resource and quality management, the Company has initiated measures to reduce water consumption and minimize impact on natural water sources. Plans include installing water-saving devices at all facilities and ensuring effective wastewater control through grease traps and treatment systems before discharge. The Company is also developing a system for collecting water usage data from construction sites for future analysis and improvement.

The Company's waste and material management plan emphasizes proper waste separation from the source. Separate waste bins are placed throughout office buildings and factory premises. Hazardous and recyclable waste is managed in compliance with regulatory standards. Guidelines have been established to encourage reuse of materials and reduce landfill waste. Construction sites are also encouraged to sort construction debris for reuse where applicable.

For greenhouse gas management, although the Company has not yet published formal emissions reports, it recognizes the importance of climate action. Employees are encouraged to participate in external training on greenhouse gas (GHG) accounting and carbon reporting standards. The Company aims to begin data collection and develop systems for measurement and third-party verification in the near future, leading to the establishment of formal reduction targets and policies.

In air quality and noise pollution control, the Company has adopted strict measures to reduce dust and emissions from construction activities. These include dust screens, regular ground spraying in exposed areas, wheel-washing stations, and frequent cleaning of internal roads. Noise-generating operations are limited to agreed hours, and nearby communities are notified in advance of any extended work. The Company also plans to install monitoring equipment in high-risk areas to track air and noise levels and ensure systematic control.

Reference link for environmental policy and guidelines : <https://cnt.listedcompany.com/misc/CG/20230327-cnt-environmental-management-system-statement-en.pdf>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Water resources and water quality management, Other : Paper Consumption

The Company places strong emphasis on efficient resource management, particularly in reducing paper usage as part of its commitment to environmental conservation and long-term sustainability. As part of its transition toward becoming a “Paperless Organization,” the Company reviewed its paper usage policy and set a target to reduce paper consumption by more than 10% compared to the previous year. This was achieved through workflow improvements, elimination of redundant processes, and the adoption of digital systems to replace paper-based documentation.

Key practices implemented include the use of the Internal Web Mail system for various approval processes such as leave requests, fuel expenses, and vehicle usage and the transition to digital file storage in place of paper documentation. Employees are also encouraged to print double-sided documents or avoid printing when unnecessary. In addition, the Company enhanced its ERP system (JDE E1) for procurement and accounting functions to reduce reliance on paper.

The annual review also focused on raising employee awareness through continuous internal communications and campaigns promoting environmental consciousness. These efforts are part of a broader initiative under the Company’s environmental goals, and results are regularly monitored to ensure ongoing improvement.

Looking ahead, the Company is committed to consistently reviewing and enhancing its environmental policies and practices to support its long-term sustainability objectives.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company places strong emphasis on sustainable energy management by adhering to the 3R principle Reduce, Reuse, and Recycle while promoting efficient energy use to minimize environmental impact and operational energy costs, especially within the construction sector, which inherently consumes a large amount of electricity.

In terms of indirect initiatives, the Company has invested in renewable energy through its subsidiary, Christiani & Nielsen Energy Solutions Co., Ltd. (CNES), which currently operates over 30 megawatts of solar PV projects. The Company aims to increase greenhouse gas reduction capacity to 500 tons per day within the next three years. Future initiatives include solar-powered water production, promoting solar energy in agriculture and aquaculture, offsetting diesel fuel use in offshore power generation, and utilizing biomass to replace coal and fossil-fueled equipment.

This comprehensive energy plan reflects the Company’s commitment to being a responsible and sustainable construction organization with a long-term focus on clean energy and environmental stewardship.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 1,071,786.00 Kilowatt-hour	2024 : Reduced by 7% or 75,025.02 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : No

In 2024, the Company continued to implement measures to promote energy efficiency and the use of clean energy. Solar power from rooftop panels installed at the head office and the Sriracha facility was utilized to reduce reliance on fossil fuel-based electricity. The Company also adopted several energy-saving innovations, including LED lighting, Variable Refrigerant Volume (VRV) air conditioning systems, double insulated low-E glass for heat reduction, and motion-sensor lighting in specific areas all contributing significantly to energy conservation within office premises.

However, the Company was unable to achieve its target of reducing electricity consumption by 7%. In fact, electricity consumption in 2024 increased by 13% compared to 2023. The primary reason was the commencement of several new construction projects during the year, which led to increased production demands and extended operating hours for supporting departments. As a result, overall electricity demand rose and contributed to a higher total energy expenditure for the Company.

Despite this, the Company remains committed to sustainable energy practices. Through its subsidiary, Christiani & Nielsen Energy Solutions (CNES), the Company continues to invest in clean energy projects, with an expansion plan to increase greenhouse gas offset capacity to 500 tons per day within the next three years.

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	1,038,586.16	999,390.95	1,494,152.62
Gasoline (Litres)	151,832.36	145,764.34	156,232.93
Natural gas (Standard cubic feet)	48,825.50	44,491.14	40,071.03

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	1,205,330.00	1,293,594.00	1,484,015.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	919,043.00	1,071,786.00	1,170,386.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	286,287.00	221,808.00	313,629.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company places strong importance on sustainable water management, recognizing the essential role of water resources in its business operations, including offices, factories, and construction sites across the country. The water management plan focuses on efficient water usage, minimizing water loss, and preventing environmental impacts from wastewater. The Company's water management approach is structured at two levels: improving infrastructure for water conservation and fostering awareness among employees on the responsible use of water resources.

On the infrastructure side, the Company has planned to install water-saving devices in high-usage areas such as restrooms, cafeterias, and cleaning zones. Regular maintenance and improvement of plumbing systems are also prioritized to reduce water leakage. Furthermore, the Company is preparing to develop a water usage data collection system for each site to support analysis

and establish clear water-saving targets.

On the engagement side, the Company encourages participation from all employees by raising awareness on responsible water use through internal communication and campaigns. Initiatives include department-level water reduction targets and ongoing monitoring, aiming to involve all business units in implementing a systematic and sustainable water management approach in the long term.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 44,148.00 Cubic meters	2024 : Reduced by 7% or 3,090.36 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2024, the Company achieved a significant reduction in water consumption. The Head Office recorded a total water usage of 30,259 cubic meters, down from 42,478 cubic meters in 2023 a 29% decrease, with the average monthly consumption dropping from 3,540 to 2,522 cubic meters. At the Sriracha Plant, total water usage decreased from 1,670 to 1,285 cubic meters, reflecting a 23% reduction. Combined, the overall reduction across both sites reached 29%, exceeding the Company’s initial target. These results reflect the effectiveness of the Company’s water management strategies, including the installation of water-saving devices, regular plumbing maintenance, and internal campaigns to promote responsible water use across the organization.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	36,708.00	44,148.00	31,544.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	36,708.00	44,148.00	31,544.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company places great importance on systematic waste and garbage management, aiming to reduce waste generated from construction activities and operations at all sites, including the head office, construction units, and factories. Waste segregation is implemented at the source, including general waste, recyclable waste, hazardous waste, and reusable materials. Clearly labeled waste bins are strategically placed throughout the premises to support proper disposal. Furthermore, the Company promotes employee participation at all levels in waste reduction efforts, such as reusing materials and repurposing leftover items. Waste is stored and disposed of properly in accordance with sanitation principles and relevant laws. In addition, the Company carefully selects certified waste disposal contractors who comply with industry standards to ensure minimal environmental

impact.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

In 2024, the Company continued its waste and garbage management efforts by providing waste separation bins in all areas, including the head office, factory, and construction sites. Employees were encouraged to participate in waste segregation from the source. Waste generated was systematically collected and transferred to licensed contractors for proper disposal in compliance with legal requirements. Recyclable materials such as paper scraps, plastics, and used oil were sold to recycling companies to reduce waste volume and enhance resource efficiency.

Diagram of Performance and outcomes of waste management



Head Office Waste Segregation



The waste separation process at the Sriracha Plant

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	N/A	11,692.50	14,027.50
Total non-hazardous waste (kilograms)	N/A	11,692.50	14,027.50

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes its role in addressing climate change and has established both direct and indirect greenhouse gas (GHG) management strategies. These include plans to collect organizational GHG emissions data for future reporting aligned with international standards, as well as preparations for third-party verification to ensure credibility and support target-setting for emissions reduction. In parallel, the Company encourages employees to participate in training programs provided by external organizations such as the Thailand Greenhouse Gas Management Organization and the Stock Exchange of Thailand to enhance understanding of GHG and practical actions that organizations can take. At a strategic level, the Company has invested in the renewable energy sector through its affiliated company and promotes the use of clean energy within the organization, such as the installation of solar roof panels and the implementation of 3R (Reduce, Reuse, Recycle) practices. These efforts reflect the Company's commitment to being part of a sustainable solution for reducing greenhouse gas emissions.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change : Thailand Greenhouse Gas Management Organization (TGO) management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

In 2024, the Company implemented concrete greenhouse gas reduction measures through renewable energy projects, particularly by installing solar roof panels at its head office and Sriracha site. In addition to its direct initiatives, the Company has made significant investments in renewable energy through its subsidiary, Christiani & Nielsen Energy Solutions Co., Ltd. (CNES). To date, CNES has successfully executed over 39 megawatts (MW) of solar PV projects, with more than 22 MW currently operated by CNES under Power Purchase Agreements (PPAs). The Company aims to expand its PPA portfolio to 100 MW within the next three years, which is expected to reduce carbon emissions by 200-250 tonnes per day.

Future initiatives will focus on advancing more efficient solutions, such as integrating solar systems with Battery Energy Storage Systems (BESS). These systems will provide more stable power and extend the duration of renewable energy supply, further enhancing carbon savings. Additionally, the Company is committed to exploring newer, energy-efficient technologies and sustainable solutions to continue driving progress in renewable energy.

Greenhouse gas management : Corporate greenhouse gas emission

Carbon Saving

2023 : 2,391 Ton (2.2%)

2024 : 2,219 Ton (3%)

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	108,740.00	75,207.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	509.00	657.00

	2022	2023	2024
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	6,442.00	6,075.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	101,789.00	68,475.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company has established a plan under its Paperless Policy, setting a target to reduce paper usage by more than 10% within 2024. This includes transforming approval processes into electronic systems and assigning the IT department to develop a Document Storage system for digital document management. Key outcomes over the past year include the implementation of the Internal Web Mail system for internal communication, storing documents in digital format instead of paper, promoting the use of double-sided printing, and streamlining approval procedures. In addition, the Company has developed the JDE E1 program to support paperless procurement and accounting processes. These initiatives have contributed to natural resource conservation, reduced document handling workload, and enhanced operational efficiency across the organization.

Information on incidents related to legal violations or negative environmental impacts

The Company has established formal complaint channels regarding environmental and community impacts during construction, accessible via project managers or email at cnt@cn-thai.co.th. Throughout the past year, no significant complaints were received concerning environmental or social impacts around construction sites. The Company continues to strictly implement mitigation and control measures while promoting communication and collaboration with surrounding communities to foster mutual trust and sustainable coexistence.

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	: Yes
Social and human rights guidelines	: Employee rights, Migrant/foreign labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Human Rights Management Approach

The Company is committed to conducting its business in accordance with international human rights principles, adhering to the **United Nations Guiding Principles on Business and Human Rights (UNGPs)**. The Company requires its directors, executives, and all employees to strictly comply with human rights principles and provides education and awareness programs to ensure that human rights considerations are integrated into its sustainable business operations.

The Company's recruitment and employment policies emphasize ethics, equality, and diversity, ensuring no discrimination based on race, religion, color, gender, age, disability, or social status. Furthermore, the Company strictly prohibits child labor, forced labor, or any form of illegal employment. These principles extend to all contractors and business partners to ensure that the Company's supply chain adheres to human rights standards.

Equal Employment and Support for Persons with Disabilities

The Company provides equal opportunities for all individuals to apply for employment, with selection based on qualifications and suitability for the position. Additionally, the Company actively promotes and supports the employment of persons with disabilities by:

- Recruiting and employing persons with disabilities in appropriate roles
- Providing accessibility facilities in the corporate headquarters, such as passenger elevators, wheelchair ramps, and accessible restrooms

Since 2016, the Company has continuously complied with legal requirements for employing persons with disabilities, collaborating with government agencies and the Social Innovation Foundation. The Company has participated in initiatives that enable persons with disabilities to work in community or public benefit organizations, including schools, non-formal education centers, sub-district health promotion hospitals, and early childhood development centers. These efforts contribute to social welfare and create fair employment opportunities.

Compliance with Employment Laws for Persons with Disabilities

In 2024, the Company continues to adhere to the requirements of the **Persons with Disabilities Empowerment Act B.E. 2550 (2007)** by employing persons with disabilities in full compliance with the legally mandated ratio (**one person with disabilities per 100 employees**), amounting to **30 employees**. This includes **two additional individuals engaged through outsourcing agreements under Section 35 of the Act**. Consequently, the Company fully complies with the legal requirements without the need to contribute funds to the **National Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities**.

Monitoring Mechanisms and Grievance Channels

The Company has established monitoring and evaluation systems to ensure that its business operations align with human rights principles. Regular **human rights risk assessments** are conducted to identify and mitigate potential issues. Additionally, the Company provides multiple channels for employees and stakeholders to report human rights violations or concerns, including an **ethics hotline** and an **internal grievance system**. These mechanisms ensure that any issues are addressed promptly and fairly.

The Company remains committed to upholding human rights principles in all aspects of its operations and continuously enhances its governance processes to drive long-term sustainability within the organization and society.

Compliance with human rights principles and standards

Human rights management principles and standards	: Thai Labour Standard: Corporate Social Responsibility of Thai
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Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : No
goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has adopted a structured **Human Rights Due Diligence (HRDD)** process to identify, prevent, mitigate, and address human rights risks that may arise from its business operations or supply chain. This process is aligned with international best practices and consists of the following key components:

1. Risk Identification and Assessment

The Company regularly conducts human rights risk assessments that include, but are not limited to:

- Workforce analysis, including employee turnover rates and talent retention risks.
- Wage and benefits benchmarking against labor market standards.
- Financial obligations related to employee welfare. (e.g., provident fund obligations)
- Review of employment contracts for compliance with labor laws.
- Assessment of rights related to freedom of association, safe working conditions, and fair labor practices.
- Identification of risks affecting vulnerable groups such as persons with disabilities, migrant workers, and temporary labor.
- Employee satisfaction and motivation surveys conducted every two years. (next scheduled in 2026)

2. Mitigation and Prevention Measures

- The Company develops and implements action plans based on the identified risks, including enhancing employee welfare, improving workplace safety, and ensuring fair employment contracts.
- Reasonable accommodations are provided to support persons with disabilities.
- Business partners and contractors are expected to comply with the same human rights standards.

3. Stakeholder Engagement

- The Company actively engages with relevant stakeholders, including employees, business partners, and local communities, to understand and address human rights impacts.
- Internal communication on human rights principles and practices is regularly conducted to foster awareness and accountability.

4. Grievance Mechanisms and Remedies

- The Company provides multiple grievance channels, including an ethics hotline, online complaint system, and on-site suggestion boxes.
- A designated committee investigates reported violations, and appropriate remedial actions are taken in a fair and timely manner.

5. Monitoring, Evaluation, and Reporting

- The effectiveness of HRDD measures is continuously monitored and evaluated.
- Progress and performance are disclosed transparently through the Company's 56-1 One Report and other communication platforms.
- The HRDD framework is reviewed and updated at least every two years or in response to significant changes in business operations.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Safety and occupational health at work

The Company recognizes that human capital is a key driver of sustainable business growth. Therefore, it has developed a comprehensive human resources and labor management plan that aligns with labor laws, international human rights principles, and best practices. The goal is to create a safe, fair, and motivating workplace that fosters individual growth while enhancing organizational resilience.

In terms of compensation, the Company has established a fair and transparent remuneration structure based on job responsibilities, competencies, and performance. Key Performance Indicators (KPIs) and competency frameworks are used to evaluate employee performance and determine salary adjustments, annual bonuses, and career progression. Regular salary structure reviews are conducted to ensure competitiveness with the industry, and the Company provides extensive benefits, including provident fund contributions, group health insurance, medical care, housing, and emergency financial support.

Employee development is a core component of the Company's people strategy. Individual Development Plans (IDPs) are prepared for all employee groups to guide professional and personal growth. Training opportunities include both in-house and external programs, technical skills training, soft skills, leadership development, and English language instruction. The Company also supports higher education at the master's level for qualified employees in fields relevant to their careers. E-learning systems are in place to ensure access to knowledge anywhere, anytime.

To strengthen workplace relationships and encourage participation, the Company has established a legally mandated Welfare Committee to represent employee interests in discussions on working conditions and employee benefits. Feedback and grievance channels are available for all employees, and employee engagement surveys are conducted every two years to assess workforce satisfaction and identify areas for improvement.

With respect to migrant workers, the Company ensures full compliance with the legal employment process under the MOU framework. Migrant workers receive the same rights, protections, and welfare as Thai employees. The Company provides safety training, onboarding programs, and information regarding their rights and responsibilities, while also offering technical skill training and personal protective equipment to support their safety and dignity in the workplace.

Occupational health and safety is managed through the implementation of the ISO 45001:2018 standard across all construction sites. The Company has appointed qualified safety officers at all levels and conducts regular safety awareness activities and health screenings. Targeted health check ups such as lung function, hearing, and vision tests are provided for workers in high-risk roles. A Safety, Occupational Health, and Work Environment Committee is in place to monitor compliance and recommend improvements in line with regulatory requirements.

Beyond these core areas, the Company supports employees' financial well-being by operating an employee savings cooperative and facilitating housing loan access through partner banks. Dedicated training centers have been established to develop construction-specific skills. Additionally, the Company is a recognized Continuing Professional Development (CPD) provider by the Council of Engineers and the Architects Council of Thailand, enabling employees and industry professionals to maintain and enhance their credentials.

Setting employee and labor management goals

Does the company set employee and labor management goals : No

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In terms of compensation, the Company has maintained its policy of offering fair, transparent, and competitive remuneration aligned with employee performance. Performance evaluations are conducted using both Key Performance Indicators (KPIs) and individual competencies, forming the basis for salary adjustments, bonuses, and career advancement. In 2024, a total of 787

employees (94.25% of those eligible) participated in the Company's provident fund scheme, with employer contributions ranging from 5% to 9% of salary based on years of service. Total contributions made by the Company during the year amounted to THB 24.24 million, reflecting its commitment to long-term financial security for its workforce.

The Company places great importance on continuous personnel development at all levels, particularly engineers who are key contributors to the organization. This is achieved through the Young Engineer Program and Individual Development Plans (IDP), along with specialized training for supervisors, mid-level engineers, and project managers, with no less than 36 training hours per person per year. From 2019 to 2024, the Company has organized a total of 101 Continuing Professional Development (CPD) courses, with 4,557 engineer training man-days, totaling 14,112.5 PDU (Professional Development Units) and 434 training hours. Additionally, the Company provides in-house English language training led by a dedicated instructor, with classes grouped by proficiency level and accompanied by post-training assessments to tailor learning plans. The Company also supports eligible employees in pursuing master's degree programs in relevant professional fields, aiming to enhance and sustain personnel capacity for long-term growth.

To strengthen employee engagement and workplace participation, the Company facilitated the active operation of its legally mandated Welfare Committee. The Committee served as a communication channel between employees and management to address welfare-related suggestions. In 2023, the Company conducted its biannual employee engagement survey, which yielded a score of 4.13 out of 5 (equivalent to 82.54%). The results indicated strong employee loyalty, pride in the organization, and willingness to contribute to long-term success.

In terms of migrant labor, the Company legally employed 291 foreign workers through the government's Memorandum of Understanding (MOU) program, representing 14.13% of the total labor force. These workers were provided with the same workplace rights, protections, and benefits as Thai employees, including housing, training, and occupational health and safety. No complaints or labor disputes regarding migrant worker treatment were reported in 2024, underscoring the Company's commitment to non-discriminatory employment practices.

Occupational health and safety continued to be a top priority, with all operations managed under the ISO 45001:2018 standard. The Company appointed safety officers at professional, supervisory, and executive levels across all construction sites. Annual health screenings were conducted for all employees, with additional medical check-ups provided based on occupational risk factors, including lung function, hearing, and vision. No severe workplace accidents requiring work stoppage were recorded during the year, and no formal labor disputes occurred.

In addition to these core initiatives, the Company promoted employee well-being through several supplementary programs. The employee savings cooperative, which had 644 active members in 2024, offered financial support and long-term savings opportunities. The Company also partnered with commercial banks to facilitate access to affordable housing loans. Dedicated training centers were operated to develop workforce competencies in core construction skills. As a certified CPD provider, the Company maintained its status as a host organization under the Council of Engineers and the Architects Council of Thailand, contributing to the ongoing professional development of both internal and external industry personnel.

Employee and labor management: Employment

Worker Treatment Policy on Equal Opportunity and Fairness

The Company is committed to providing equal opportunity in every aspect of its business. The Company pays remuneration according to Employee's abilities for each position. The same principle also applies to other benefits such as housing, medical services etc. The Company does not discriminate between able-body and disabled staff or local and migrant labour, all of who are considered equal. All Employees have an equal chance to develop themselves for career advancement. Last year, the Company was honored by Department of Labour Protection and Welfare with the award of Good Labor Practiced: (GLP).

Equal support for career advancement

The Company applies the principle of "Competency Development Programme" for training. Goal, indicators and action plans are set according to Individual Development Plan (IDP) to enhance employee's knowledge for the advancement in their career. Post evaluation and assessment are conducted after every training course to prepare further individual development plans.

The Company has the policy to develop employees at offices and construction sites as follows:

1. Employees must attend training and seminars to enhance knowledge and ability related to each employee's jobs. (Functional Competency)
2. Provide internal training courses to employees to meet their core competency. (Individual Core Competency)
3. Provide training to continuously improve workers' skills, in collaboration with the Department of Skill Development to enhance the work methods in the Company's main construction activities.
4. Encourage employees to become members of various professional associations.
5. Define a succession plan.
6. Define quality management system.
7. Promote creativity and innovation in the organization.

Performance Management

The Company has a system of performance management to support the employees to work efficiently and effectively in accordance with the ultimate target of the Company to "Develop Sustained Competitiveness".

The supervisor has duties to manage performance of their sub-ordinates in each level to achieve success by assigning the duties and responsibilities in accordance with Company target and strategy. It is to enhance their subordinates through training, coaching and mentoring according to their knowledge and capability.

The employees have a duty to comply with their duties and responsibilities for the achievement of their target and meet the standard of performance and be responsible for self-development for better performance.

The Company conducts annual performance evaluations of employees to review compensation allocation and consider promotions, aiming to motivate them to utilize their knowledge and abilities to perform their duties with dedication, full capability, and continuous improvement.

Hiring employees

	2022	2023	2024
Total employees (persons)	748	746	835
Male employees (persons)	528	522	576
Female employees (persons)	220	224	259

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	35	31	30
Total number of employees with disabilities (persons)	35	29	28
Total male employees with disabilities (persons)	20	15	13
Total female employees with disabilities (persons)	15	14	15
Total number of workers who are not employees with disabilities (persons)	0	2	2
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Policies and practices related to appropriate compensation and benefits

The Company has a policy of remuneration payment related to the Company's performance both in short and long term to motivate employees to devote themselves for the achievement of their target. KPI (Key Performance Indicator) and Competency are the mechanism in which the Company applies for the management of salary in the short term. Other benefits beyond legal entitlement are also provided. The aim is to promote the security for employee and their family and to build up long-term relationship between employees and the Company. The salary rate and basic remuneration is not be different between female and male employees e.g., salary adjustment, bonus, incentive etc. However, for long term remuneration, it depends on Company's investment plan in the future and the outlook of the construction market.

The Company regularly reviews its compensation and benefits policies to ensure that its employee compensation is appropriate and competitive within the industry. This is to ensure that the Company's compensation packages are at an appropriate level and can remain competitive within the industry.

Employee benefits

The Company, its subsidiaries, and employees (including management) have jointly established a provident fund in accordance with the Provident Fund Act of 1987. The fund was registered on June 13, 1990, and is managed by SCB Asset Management Company Limited to provide savings and security for employees and their families, as well as to enhance long-term financial stability. Employees can choose their own investment plans to receive returns on their investments according to their preferences. Additionally, to promote the understanding of investment plans, opportunities, risks, and returns, the Company coordinates with the fund manager to report on the fund's performance and investment environment, including short- and long-term investment trends, to the employees. This information is widely disseminated to members of the fund to assist employees in making informed investment decisions.

Regarding the rate of accumulated savings, employees can choose to contribute a monthly rate between 5% to 15% of their salary depending on their willingness, and as they have informed the Company. In addition, the Company will also provide a matching contribution to employees at a rate of 5% to 9% of their salary, depending on each employee's length of service.

In 2024, the Company contributed a total of 24.24 million Baht to the provident fund at a rate of 5-9 percent based on employees' length of service. The Company's budget for the provident fund was 249 million Baht, which is sufficient to cover all eligible employees.

All employees who have completed their probationary period are entitled to become members of the fund. As of December 31, 2024, there were 787 employees who were members of the fund, out of a total of 746 employees who were eligible to apply for membership, representing 94.25 percent.

Contributions to Provident Fund and Matching Remittance

The accumulation of funds comes from both employees and the Company. It starts at a rate of 5%, and the Company has a policy of contributing according to the employee's length of service, ranging from 5% to 9% (employees can choose to contribute between 5% to 15% at their discretion). This is to create good long-term returns for employees. The rate of contribution depends on the employee's length of service as follows:

Less than 15 years Company Contribution Rate 5%
From 15 – 20 years Company Contribution Rate 6%
From 20 – 25 years Company Contribution Rate 7%
From 25 – 30 years Company Contribution Rate 8%
More than 30 years Company Contribution Rate 9%

Conditions for Refund of Contributions and Matching Contributions

The Company pays to the employees who are dismissed from membership of the provident fund when they resign or retire from the Company. The payment and benefits are cumulative savings from employee and contribution from the Company depends on employee's

years of service.

Less than 5 years Cumulative Employee Saving 100% Cumulative Company Contribution 0%
From 5 to 6 years Cumulative Employee Saving 100% Cumulative Company Contribution 50%
From 6 to 7 years Cumulative Employee Saving 100% Cumulative Company Contribution 60%
From 7 to 8 years Cumulative Employee Saving 100% Cumulative Company Contribution 70%
From 8 to 9 years Cumulative Employee Saving 100% Cumulative Company Contribution 80%
From 9 to 10 years Cumulative Employee Saving 100% Cumulative Company Contribution 90%
More than 10 years Cumulative Employee Saving 100% Cumulative Company Contribution 100%

Other Welfare and Benefits

Welfare and Benefits are provided to employees and their family after they pass the probationary period. Employees at same level receive the same welfare and benefits regardless of their gender, race, age and religion. The Company has disseminated information to all employees about their rights through employee handbooks and internal communications within the organization.

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	516,904,555.50	521,995,356.00	587,556,772.08
Total male employee remuneration (Baht)	402,416,572.00	404,039,605.00	443,672,400.84
Total female employee remuneration (Baht)	114,487,983.50	117,955,751.00	143,884,371.24

Employee and labor management: Employee training and development

Personnel Development and Career Advancement

Training and Development Policy

The Company has a policy and concept for developing and promoting personnel at all levels to be knowledgeable, capable, and have the expertise necessary for the Company's business operations. This includes knowledge related to the work they are responsible for, general management knowledge, and skilled labor in the Company's core construction activities. The goal is for all employees and workers to have quality skills, knowledge, and skilled labor that meet standards in order to create good work for customers. They should also understand the relevant practices and work standards.

Therefore, the Company supports the development of employee knowledge and skills on a continuous basis to keep up with the development of the industry at all times. This also supports the Company's future growth. Quality employees and personnel are a key factor in promoting sustainable development of the organization and society. They use their knowledge and work experience to drive society forward through quality work.

Even if these employees and workers move to work in other establishments, they can still use their knowledge, skills, and expertise to create good and quality work in other establishments. This will lead to sustainable development for society as a whole.

Training School

The training school is responsible for preparing training courses for all levels of employees in the organization, including skilled workers in the construction department. The training department will plan the curriculum to be in line with the organization's strategy. They will recruit internal employees or external personnel with experience and expertise in various topics to be knowledge transferors. The training department will plan and set target groups for training in advance throughout the year. They will publicize the training courses through the Internal Web, E-Learning, and the Company's monthly newsletter so that employees are informed and can plan to attend the training.

The Company's training center is located on Nimit Mai Road. It was established to provide the Company with a large training facility. The center can prepare the necessary tools and equipment for training courses to develop skilled workers adequately. It can accommodate a large number of employees and workers, and can organize training courses to increase knowledge, skills, and

expertise in various types of skilled labor.

The Machinery Department Training Center is located in Sri Racha District, Chonburi Province. It is used for training courses related to steel and metalworking, such as scaffolding installation and inspection, crane operator, machinery use, and small tool use courses. The purpose of the establishment is to improve the skills and expertise of employees in using equipment to apply for licenses for use in work that complies with the laws of the Department of Labor Protection and Welfare.

In addition to regular internal training, the Company also considers sending employees to attend training courses related to work, general management, and other courses with organizations or institutions that organize training in specialized subjects. This allows employees to learn new things in terms of academic knowledge and/or management skills necessary for their duties and responsibilities. They can be used to improve the work processes within the Company to be more progressive, modern, and efficient.

Master Degree Assistance Policy

The Company has a policy to support employees in pursuing a master's degree in a field directly related to their work. This is to provide opportunities, support and encourage employees to develop and enhance their knowledge and skills in related work. In order to increase their work potential both now and in the future, it is also to prepare employees to grow and advance with the organization and be a key force in the future to bring the knowledge gained to improve work efficiency and to pass on to future generations of employees.

In order to provide regular and continuous training for employees and workers in certain positions, especially in areas related to safety and special skills, the Company has registered with the relevant authorities to establish a training unit. The Company has also promoted, developed and supported employees who meet the qualifications specified by the Department of Labor Protection and Welfare to become trainers in the courses that the Company has received certification from the Department of Labor Protection and Welfare. This enables the Company to leverage the potential of its existing employees to effectively and efficiently conduct internal training for other employees in each course.

Career Development Plan

The Company has a regular plan for personnel development every year, which is continuously implemented from year to year in order to create career advancement opportunities for employees (Career Path Development). The individual development plan (IDP) is developed for each employee with the objective of raising awareness and understanding of opportunities for self-development in line with the organization's commitment to "quality people, quality work" and sustainable organizational development. The Company provides a training plan and schedule throughout the year, and announces it to employees for planning purposes. Supervisors are responsible for allocating time for employees to attend training sessions, either by the number of hours or by the specific topics identified for each individual, to enable employees to apply the knowledge gained to their work for improved efficiency. This provides opportunities for all employees to progress in their job roles.

The target groups for personnel development are divided into 2 groups, namely:

1. Group of employees from operational to management level
2. Group of operational employees, including construction workers

Development plan for operational and managerial level employees.

The Company applies the principle of "Competency Development" for training. Goal, indicators and action plans are set according to Individual Development Plans (IDPs). There are 3 levels in Competency Development.

Leadership Development

Creating and developing the leadership qualities of personnel is another mission of preparing for the development of personnel to be capable of developing themselves to a higher level, such as becoming leaders, in order to be an important force in managing the organization in the future, which is part of the succession plan. The Company provides internal training or considers sending employees for training with institutions or units that offer relevant management courses and other related courses regularly.

English communication skills development

The Company recognizes the necessity of developing English language skills for all employees. Therefore, in-house training sessions have been organized, with regular office instructors appointed to manage English language skill instruction for

employees at both the main office and construction sites. Classes are structured according to each employee's level of proficiency to ensure effective teaching that meets individual developmental needs. Additionally, assessments are conducted after each session to plan subsequent teaching strategies tailored to each employee's knowledge level and communication requirements within the organization.

In 2024, the English language learning activities will continue to be conducted online through Zoom Cloud Meetings, as well as Classroom-based teaching for employees who are interested and prefer to learn directly with instructors face-to-face to practice their English language skills. The courses are available throughout the year, with over 194 employees participating (each attending multiple sessions throughout the year), totaling 105 hours. A total of 105 courses will be offered. The courses will be developed into learning materials to be uploaded to the company's E-Learning system, allowing employees to continue their learning opportunities in the future.

Developing E-Learning System

In order to increase access to training and learning opportunities, since 2017 the Company has developed and implemented various in-house training courses using e-learning systems. These courses cover topics related to work and management, as well as English language, and are delivered to employees across the head office and construction sites via the Company's communication channels. This allows employees to access knowledge anytime, anywhere, and to receive online support for problem-solving, promoting their interest in participating in e-learning activities. This ensures that employees have the opportunity to continuously develop their knowledge and skills.

Preparing Young Engineers for Success

For new employees in the position of engineer, which is an important part of the construction business, they will receive basic knowledge, work systems, and expertise in construction work that the Company has a talent for. Therefore, the Company has organized the "Young Engineer" program by recruiting and selecting new graduates from the Faculty of Civil Engineering and related fields to the Company's main business, including the Faculty of Architecture, Faculty of Engineering, Electrical Engineering Department, and Mechanical Engineering Department from various universities to become employees. This group of employees will be trained in various matters related to construction work, such as techniques, processes, etc., as well as the Company's work systems, by executives who are knowledgeable and experienced in each relevant subject. The Young Engineer course will have a minimum of 18 hours of training per year. Upon completion of the training, these employees will be able to work according to the Company's methods and standards, which is important for the future and to maintain the working culture of the organization.

Development Plan for operation staff in construction operation

The Training School department is responsible for developing personnel in the construction industry by planning relevant courses related to practical work and project management within the construction organization. The aim is to provide employees with knowledge and skills in construction management so that they can work efficiently. The target group includes all employees from job controllers to project managers, with engineering levels 5-8, who must undergo training for all courses specified, with a minimum of 36 hours of training per year. The training courses are divided into seven main groups, and company personnel with experience and expertise in each course are the trainers who transfer knowledge to the trainees to sustain knowledge in the organization by transferring specialized knowledge from generation to generation. Additionally, an employee can participate in more than one course per year.

Group of Operation staff at construction sites

As a large construction company, there is a high demand for skilled workers. Coupled with the competitive nature of the construction industry, creating a workforce with skilled labor is a priority for the Company. The Company organizes skill training for laborers in various construction activities, such as bricklaying, plastering, carpentry, scaffolding, welding, etc., which are essential activities of the Company. Skill levels of laborers are assessed according to the standards set by the Department of Skill Development, Ministry of Labor, to ensure that wages are appropriately set based on the quality of skilled labor. The Company continuously develops training courses to meet the demand for skilled labor, including increasing the number of workers participating in training each year. This initiative aims to provide workers with sustainable opportunities for skill development, leading to improved quality of workmanship. Furthermore, these trained workers can utilize their knowledge and expertise in construction work across various organizations, not limited to the Company.

In addition to conducting in-house training to enhance internal skills, the Company also arranges external site visits to provide employees with opportunities to increase their skills and knowledge in related fields. By observing real work processes in these areas, such as lightweight bricklaying, hot-dip galvanizing, and architectural glass installation in construction industries, employees gain firsthand experience and knowledge. Furthermore, they receive practical training in lightweight bricklaying from companies that manufacture these products. These initiatives aim to foster direct learning experiences and provide employees with firsthand exposure to product manufacturers.

The group of employees working regularly in the construction sites will receive continuous training to increase awareness of workplace safety, learn proper use of tools and machinery for maximum safety and efficiency, and develop various skills to meet quality standards. This is to ensure the delivery of high-quality work to clients on every project.

Training Expenses for Employees

The training expenses in 2024 have increased as the COVID-19 situation has improved, and traditional training methods, such as in-person training in classrooms, at departments, or at various training institutes, have resumed. As a result, expenses have risen compared to the previous year. Additionally, there has been an increase in the number of external speakers invited to conduct training at the company.

Joining as a member of Council of Engineers network

In December 2017, the Company was approved to become a member of the Continuous Professional Development of the Engineering Council, with the objective of providing continuous professional development training to engineers within the organization and members of the Engineering Council nationwide. This includes sharing knowledge and information related to engineering work with other network organizations, promoting continuous learning for professionals to develop themselves and the country sustainably. In addition, the hours of training for Continuing Professional Development (CPD) can be counted towards the promotion exam for engineers. This is a way to provide opportunities for career advancement for engineers in the Company as well as professionals in the engineering field outside the Company. Furthermore, the Company's personnel who have knowledge and expertise in various subjects also participate as instructors to transfer knowledge to participants in some courses organized by the Engineering Council.

Since the company was approved as a member of the Continuing Professional Development (CPD) organization by the Engineering Council, the company has organized training sessions to enhance the experience of engineers. A total of 101 joint courses were held, with 4,557 engineers attending the training (measured in Man-days). The total number of knowledge units gained was 14,112.5 PDU (Professional Development Units), equivalent to a total of 434 hours of training.

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	24.00	17.00	17.00
Training and development expenses for employees (baht)	877,847.00	707,186.00	1,313,357.00

Employee and labor management: Safety, occupational health, and environment at work

Occupational Safety and Health

The Company is concerned about the lives and health of its employees, so it is committed to promoting safety for its workers in order to prevent accidents, injuries, illnesses, and reduce work-related losses. The Company has established measures, guidelines, and regulations to ensure safety at every step of its operations in accordance with relevant safety laws. Recognizing the importance of employees as a top priority, the Company has adopted the ISO 45001:2018 Occupational Health and Safety Management System standard to:

- Reduce work-related injuries, illnesses, and fatalities.
- Develop and implement in accordance with the requirements and objectives of the Occupational Health and Safety Management System.

- Demonstrate leadership and commitment by implementing the Occupational Health and Safety Management System.
- Eliminate risks associated with the Occupational Health and Safety Management System.

In this regard, the safety policy is a strict policy that all units must follow, with every employee responsible for ensuring the health and safety of both themselves and others involved in their work. Every employee must cooperate with the Company to carry out their duties and responsibilities as specified strictly, as detailed on the Company's website under the heading "Good Corporate Governance".

The Company has appointed a committee on occupational health, safety, and environment in the workplace, consisting of representatives from the employer and employee sides. Its objective is to establish standards and policies to ensure efficient operations, with clear roles and responsibilities. In considering safety policies and plans, the committee reports and makes recommendations for corrective measures or improvements in compliance with laws and safety standards for the employer's safety and that of employees, contractors, and visitors who work or use services in the Company's premises.

The Company requires that every construction unit have a team of safety officers at different levels, including safety officers at the management level, safety officers at the department head level, and professional safety officers. This is to ensure compliance with professional principles in safety, planning, and implementation to create a safe working environment as required by the law. Safety officers in each unit, who are responsible for overseeing, preventing, and providing advice on construction safety, will collect data and accident statistics.

The Company has established rules and regulations for workplace safety for its employees, which must be followed according to regulations, laws, and related guidelines. Details can be found on the Company's website under the "Good Governance" section.

Prevention of risk from work-based Diseases

The Company is aware of good health of all staff both in Head Office, Plant and Site Office by providing annual medical check-up for all staff. Moreover, the specific medical check-up programme is provided for staff according to their risk exposure environment such as Pulmonary Function Test, Visual Test, Hearing Test, etc. to prevent or eliminate the risk from work-based diseases.

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

The policy on welfare and benefits management includes:

Health Promotion Policy

The Company provides yearly physical check-ups to all its employees with the aim of detection and protection before any severe disease occur. The Company also provides medical insurance, in addition to Social Security's medical benefits for employees, to enable them to access better medical services. Moreover, the Company also provides first-aid services at its office and on worksites. In addition, certain worksites have a nurse stationed at a first-aid room to provide first-aid assistance and give advice on health care and use of medicine.

The Company also promotes its employees' good health by hiring trainers to conduct aerobic exercise and yoga classes on a daily basis as well as the exercise room with a fully equipped gymnasium with trainer to guide how to exercise and use equipment properly and safely for employees at Head Office who want to exercise after working hours. As for employees at the plant and construction sites, the Company provides a proper exercise venue with necessary sport equipment. The objective is to facilitate employees who want to exercise after working hours without travelling and expenses as to promote good health for the benefit of employees.

The Company has a policy to provide employees who have worked for one year with the right to take 10 days of annual leave for the

head office, and 12 days for the construction sites and Sriracha plant. The supervisors are responsible for allocating the right to take annual leave fairly among their subordinates.

Information on annual leave as of December 31, 2024 for the 710 employees who are entitled to annual leave. This includes the total number of employees who have taken vacation days, including those who have resigned during the year.

Housing Benefits Policy

The Company provides housing benefits for its employees working at the office and plant in Sriracha district, as well as in various provincial construction sites, in order to reduce the cost of housing for employees who are not natives of those provinces and to facilitate convenient commuting, reducing the risk of travel to work. The Company has arranged for the acquisition or construction of housing for employees and workers in the vicinity or near the plant and construction sites, taking into account the health and safety of the housing, providing security staff to ensure the safety of employees' property. Health management is also provided in the residential areas to ensure the physical well-being of residents, including subcontractors' workers, for whom the Company also provides similar housing benefits.

Employee Assistance Policy

Employee and Family Medical Expenses

The Company provides healthcare benefits to its employees, especially in cases of out-patients where it is not covered by social security benefits. The Company is responsible for part of the medical expenses of the employee. In addition, the Company also provides group health insurance for the treatment of illness and accidents. The Company arranges visits to employees who are hospitalized to show concern and provide support.

The Company has set a budget for medical expenses for the families of employees, including spouses and children under 20 years old, in the case that they receive treatment in a hospital. The Company is responsible for bearing the cost of this expense according to the policy set by the Company.

Accidental insurance, life insurance, and various funds

The Company provides life insurance and health insurance for employees with Krungthai AXA Life Insurance PLC (Public Company Limited). Employees can receive medical treatment according to the specified coverage and conditions at a hospital that is convenient for them. In addition, the Company pays contributions as required by law to the Social Security Fund and the Compensation Fund.

Financial assistance

Funeral expense aid

As one of the policies to ease the financial burden of its employees, the Company provides funeral expense aid in case employee or the employee's family members passes away. The Company sends the wreath in condolence for the loss of the employee.

Saving Cooperative

The Company promotes the establishment of a savings cooperative among employees called "Saving Cooperative of Christiani and Nielsen (Thai) Employee". The cooperative is managed by the employees themselves to encourage savings and financial stability for the future, as well as to help ease financial burdens among members of the cooperative. The Company supports the staff in carrying out cooperative operations and provides the Company's workplace as the location for the cooperative. The savings cooperative has been in operation continuously since 2011 and currently has 644 members who are employees of the Company, out of a total of 835 employees.

Moreover, the Company act as a center in supporting its employees for special interest rate and conditions for housing loan from various commercial banks.

Welfare Committee in the Workplace

The Company has established a welfare committee in accordance with the law. The Company has arranged for the selection of welfare committee members to represent employees as intermediaries to convey employee welfare needs to employers, provide recommendations, monitor internal welfare management, promote worker relations activities, and find ways to improve welfare and working conditions to create motivation and encouragement for employees, which will result in increased productivity and

efficiency for the Company. Last year, the welfare committee has held meetings with employer representatives and presented requests and recommendations from employees for joint consideration. Employers have been able to take appropriate and fair action for employees, and the Company has not had any disputes or complaints regarding its treatment of employees.

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	88	61	44
Total number of male employee turnover leaving the company voluntarily (persons)	62	47	34
Total number of female employee turnover leaving the company voluntarily (persons)	26	14	10
Proportion of voluntary resignations (%)	11.76	8.18	5.27
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company places great importance on responsible production and service delivery to its customers. It strictly complies with international standards such as ISO 9001:2015 for quality management and ISO 45001:2018 for occupational health and safety, which are applied consistently across all construction projects and headquarters. These standards ensure that the Company delivers high-quality and safe construction work that meets client expectations in terms of performance, quality, and timelines. With more than 95 years of experience in Thailand and having operated in over 70 countries, the Company has maintained a strong reputation for reliability, with no record of abandoning or breaching contractual obligations. Additionally, it has developed integrated services such as Design & Build and adopted technologies like Building Information Modeling (BIM) to enhance construction efficiency tailored to client needs.

Transparency in communication regarding the impact of its products and services is a key focus. The Company ensures that customers are well-informed, especially on environmental and safety-related aspects. During project handovers, clients receive comprehensive documentation such as as-built drawings, operation manuals, material certifications, and safety instructions. These practices align with industry best practices to disclose critical technical and environmental information. Furthermore, the Company promotes green procurement policies that encourage the use of environmentally friendly materials. These policies are communicated to employees and suppliers to ensure alignment and commitment across all stakeholders.

To enhance customer satisfaction and build long-term relationships, the Company provides accessible and responsive communication

channels. Clients can directly contact project managers or submit feedback through the Company’s designated email channel. Feedback is systematically collected and used for service improvement, with prompt corrective actions taken when issues are raised. This approach complies with ISO 9001:2015, which emphasizes customer-centric service and continuous improvement. The Company’s proactive engagement with long-term clients has led to repeat business and referrals, further reinforcing its trusted reputation in the industry.

Regarding data privacy, the Company complies fully with Thailand’s Personal Data Protection Act B.E. 2562 (PDPA). It has established internal policies and measures to ensure that the collection, use, and processing of personal data are handled transparently and securely. Access to customer information is strictly limited to authorized personnel to prevent unauthorized use or data breaches. Although the Company does not currently operate a formal CRM system, it manages customer data within an appropriate and secure framework. Security measures are regularly reviewed and enhanced to ensure long-term trust and protection of customer privacy.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places great importance on operating with responsibility toward its customers by adhering to safety and quality standards in every stage of its production and service delivery. The Company implements strict controls and monitoring of its operational processes to ensure that all deliverables meet the required specifications, engineering standards, and applicable legal requirements. In particular, construction work demands high precision; therefore, the Company has adopted a quality management system and supports relevant personnel in undergoing training in accordance with international standards to build customer confidence in the Company’s operations.

In terms of customer communication, the Company uses official communication channels such as monthly meetings with clients, project progress reports, and electronic platforms including email and web-based systems. These channels are also shared for managing environmental and community-related complaints. Customers are able to submit comments or complaints through the same channels, including the Company’s email or by contacting designated project staff. The Company ensures that complaints are assessed and responded to appropriately within a defined timeframe, and work processes are adjusted where necessary based on customer feedback.

Over the past year, the Company has emphasized building strong relationships with customers through efficient operations, punctual delivery, and transparency in all procedures. This is especially vital for corporate clients who seek reliable partners with the capacity to manage large-scale projects. The Company also encourages customer participation in monthly meetings to exchange views and collaboratively develop project-specific solutions that align with client expectations.

Regarding personal data protection, the Company has established a clear policy to safeguard the data of all clients and customers. This policy is grounded in confidentiality, purpose-specific data usage, and limited access to relevant personnel only. The management of personal data is fully aligned with the Personal Data Protection Act B.E. 2562 (2019). Additionally, the Company provides relevant employees with the necessary knowledge and training to ensure they operate within legal frameworks and recognized best practices.

Information on community and society

Community and social management plan

Company’s community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life,

Social aspect

In order to comply with the stated policy regarding stakeholder responsibility, particularly towards communities and society that have a direct or indirect relationship with the Company, which contribute to the success of the Company's operations or may be affected by them, the Company recognises the necessity to reciprocate to communities and society in every possible way, beyond legal and regulatory requirements, by participating in the sustainable development of communities and society through various activities, both during (CSR In Process) and after the Company's operations (CSR After Process).

Each construction site of the Company is required to consider, as necessary and appropriate, participating in the improvement, promotion, and support of community environments and activities, including local employment, at every site where the Company conducts construction, or by collaborating with the Company's stakeholders to achieve the same result.

Education Support and Youth Development

The Company recognizes the importance of education as a fundamental basis for national development. Therefore, it has collaborated with its customers and key partners to support education in various forms for schools that have been continuously lacking. In the past year, the Company has joined forces to support educational activities for educational institutions and various organizations.

Intern students

The Company has established a policy to accept students who are currently studying in vocational education and undergraduate institutions, both in the public and private sectors, to participate in internships in various departments, including construction sites of the Company. This is to enhance their skills and experiences, as well as to prepare them for future employment.

Activity for society and community

Blood donation activities under the project "Sharing with Love CNT for Life" were organized to promote social awareness among employees and the community near the main office location to encourage public spirit and sacrifice for others. The Company's policy aims to promote sharing and happiness in society. The Company has partnered with the Vajira Hospital to set up a mobile blood donation unit at the main office location every three months. The Company will also promote the activity through internal communication channels and inform the community through news announcements and signage outside the Company's premises. The Company held a total of four blood donation events in the past year.

Cultures and Religious activities

The Company recognizes the importance of preserving Buddhism, cultural traditions, and beautiful customs for sustainable inheritance in Thai society. Therefore, it promotes and supports activities related to these matters regularly every year, both in the name of the Company and with the participation of employees and stakeholders. In 2023, the Company organized various social activities while adhering to social distancing measures mandated by the Ministry of Public Health, such as offering alms to monks during the Buddhist Lent, offering robes to the monks, and donating money to support religious, cultural, and charitable activities with foundations and various organizations.

Participation in sustainability Network

The Company joined hands with various social organizations in both public and private sectors for the contribution to society as under:

- The Company supports building materials for communities, schools, temples, and public places as requested.
- Allocates space in the main office building to set up a donation box for the leftovers project by the Ban Nok Kamin Foundation.
- Join the Thai Listed Company Association's CSR Club to make benefits for public and share information, experiences and knowledge of CSR development.
- Becomes a lifelong member of the Thai Construction Industry Association, including considering sending high-level company executives to apply and be selected as committee members to work together for the benefit of the community, share knowledge, and develop the construction industry as a sustainable contributor to the country's development.

- Becomes a member of the continuous professional development organization under the Engineering Institute of Thailand and Architect council of Thailand, where the Company can provide training for continuous professional development to engineers both within the organization and members of the Engineering Institute throughout the country, including sharing knowledge and information related to engineering work with other affiliated organizations. This is to promote continuous learning for professionals to develop themselves and their careers.
- Collaborated with Fort Venting Co., Ltd. and the Social Innovation Foundation to install Tao Bin beverage vending machine at the head office and share 2% of beverage sales revenue to support the livelihoods of people with disabilities. The proceeds were used to support a project to alleviate poverty and improve the quality of life of severely disabled individuals who lacked opportunities.

Participation in social, cultural, and traditional activities in 2023 include the following activities:

Intern students

In the year 2024, the Company accepted 18 interns from 10 different universities to undergo training in various departments in the head office and construction sites.

Blood Donation

In 2024, the Company organised a total of 4 blood donation drives, resulting in a total of 83,700 units of blood collected.

Cultures and Religious Activities

- Contributing to the Siriraj Foundation by ordering wreaths from Boon Wreath Shop. Contributing to the Siriraj Foundation for supporting the treatment of underprivileged patients at Siriraj Hospital and promote medical education and the development of medical personnel.
- Contributed funds to the 'Roi Jai Ruam Boon' project, supporting the creation of religious successors, 20th year, at Wat Phongphloi Wiriyaram Pali School, ordaining 73 novices, to honour His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua on the auspicious occasion of his 6th cycle birthday anniversary, 28th July 2024, by contributing a donation of 5,000 baht.
- Offered Buddhist Lent candles at Wat Phongphloi Wiriyaram, on the occasion of Asanha Bucha Day and Buddhist Lent Day, participating with the Bang Na District Cultural Council. The Company donated 5,000 baht.
- Co-chaired the Samakhi Kathin ceremony at Wat Phongphloi Wiriyaram to contribute funds for the restoration of the ordination hall. In this Kathin robe offering activity, the Company donated 20,000 baht.
- Contributed a donation of 3,000 baht to the Royal Kathin robe offering ceremony for the year 2024, organised by the Department of Employment, to be presented to the monastic community at Wat Tha Pho, Tha Wang sub-district, Mueang Nakhon Si Thammarat district, Nakhon Si Thammarat province.
- Supported the provision of tiles, bathroom fixtures, and necessary bathroom equipment at Wat Pa Mongkhon Sunathawanit.

Supporting the disadvantaged and vulnerable groups, and reducing social inequality.

- Donated funds to support the Red Cross Fair 2024. The Company donated 5,000 baht to the Bangkok Social Security Office Area 8 for prizes at the Red Cross Fair 2024. The Ministry of Labour, in collaboration with the Ministry of Labour Housewives, organised the Ministry of Labour Red Cross Fair booth, to participate in fundraising activities for the Royal Patronage of the Thai Red Cross Society.
- Renovated a 3-storey multipurpose building at the Good Shepherd Sisters Foundation, a care facility for children, women, and the disadvantaged in Thailand.
- Set up donation boxes for the Baan Nokkamin Foundation, 'Left-Ask' project, converting donated items into tuition fees for children. Items accepted for donation include clothing, books, bags, shoes, old electrical appliances, toys, and all types of recyclable materials. Staff collect the donated items 1-2 times per month.
- Allocated space for the installation of Tao Bin vending machines at the head office, by Forth Vending Company Limited and the Social Innovation Foundation.
- Bangkok Association of the Disabled (Project to Provide Equipment for People with Mobility Impairments) to assist and support both children and adults with disabilities to improve their quality of life. The Company donated 20,000 baht in funds.

Other Community and Social Support:

- Bang Na Metropolitan Police Station (National Children's Day): Supported the provision of educational funds and gifts for the children of police officers on the occasion of National Children's Day 2024, with a donation of 5,000 baht.
- Bang Na Metropolitan Police Station (BANGNA BOWLING FOR CHARITY 2024 charity bowling competition) Saturday, 16th March 2024.

- Sponsored a charity golf event with one team at a cost of 30,000 THB per team for the Engineering Alumni Association of Prince of Songkla University (PSU).
- Donated cleaning supplies to the Public Relations Department, the Thai Red Cross Society, the Royal Thai Armed Forces Headquarters, and Channel 9 MCOT HD, to assist flood victims in the Northern region, including Chiang Rai, Chiang Mai, Tak, Sukhothai, Phitsanulok, and Mae Hong Son provinces. Purchased supplies totaling 15,000 baht.
- The Company provided financial assistance to 11 employees whose residences were affected by flooding in the northern and northeastern regions, granting 5,000 THB per person, totaling 55,000 THB.

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company also carried out religious and cultural activities regularly, such as Kathin robe offering, candle offerings for Buddhist Lent, and supporting religious ceremonies in collaboration with local temples and communities. Donations were also made to religious foundations, cultural organizations, and district cultural councils on appropriate occasions.

In terms of forest and natural resource conservation, the Company adhered to Green Building principles by implementing comprehensive measures to manage dust, noise, wastewater, and construction waste. Renewable energy from solar roofs was utilized at the head office and Sriracha site. Waste management at the steel structure fabrication plant and maintenance facility followed a systematic process, while the Company also promoted resource efficiency under the 3R concept and aimed to become a paperless organization across all departments.

In supporting disadvantaged and vulnerable groups, the Company donated to disability associations and provided equipment and essential supplies to children and women's shelters. These initiatives were aimed at improving the quality of life for vulnerable populations on an ongoing basis.

Regarding water and sanitation management, the Company implemented preliminary measures for water conservation and control at construction sites and factories. It also began planning for the installation of water-saving devices and the development of future data collection systems to monitor water usage more effectively.

To reduce social inequality, the Company supported a variety of community-focused projects such as educational scholarships, charitable activities, and royal commemoration programs. In addition, assistance was provided to employees affected by flooding in various regions.

Information on other social management

Plans, performance, and outcomes related to other social management

The Company continued to engage in other forms of social initiatives through participation in CSR networks and collaboration with engineering professional councils and umbrella organizations. These partnerships aimed to support sustainable development of both the industry and society at large.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Overview of tenders and awards in 2024

In 2024, the Company participated in 41 tenders with a total project value of THB 29,744 million. Out of these, the Company successfully secured 14 projects valued at THB 5,945 million. The bid-to-win ratio was 2.9:1 in terms of the number of projects and 5:1 in terms of contract value.

Notes:

- The bid value for the same project submitted to multiple parties is counted as a single project value.
- The number of tenders is counted based on all submissions made.

The Company's tender participation and contract awards in 2024 showed improvement compared to 2023.

During 2024, the Company participated in several large-scale project tenders, many of which required an extended evaluation period before finalization. Some projects have already been awarded, but the results can only be disclosed by the project owners as per contractual agreements, for example, large-scale data center projects. Additionally, some ongoing tenders will be finalized in 2025, where the Company expects to be selected for execution. These anticipated contract awards in 2025 will significantly contribute to the Company's backlog, ensuring a steady pipeline of projects through 2025 and 2026.

Market Situation, Competition and Direction in 2025

Although public and private sector projects remain sluggish, certain industries continue to see investment and expansion. These include hospital projects, the EV automotive industry developments, warehouse and logistics management, chemical storage and liquid bulk terminals, data centers, and LNG storage and control stations. These sectors are actively investing in new project developments.

In 2025, the Company is committed to actively competing for new tenders, particularly in specialized projects requiring technical expertise and industry-specific experience. This strategy aligns with high-growth industries that are receiving continued investment.

The Company places lower priority on office buildings and hotel projects, as these sectors face high competition, leading to price undercutting and increased risk of financial losses. At the same time, the Company remains focused on retaining its workforce to ensure readiness for executing specialized projects that have already been secured.

Currently, the Company holds a backlog exceeding 6,000 MB, which is expected to increase significantly in the first half of 2025, based on project awards that are in progress.

Thailand Solar Market Analysis

The new National Energy Plan (NEP) is Thailand's first serious guideline to promote clean energy and is expected to generate THB 2.9 trillion in capital spending over the next 13 years, with solar energy a key factor to cut carbon dioxide.

Most of the money, accounting for THB 1.52 trillion, will come from renewable energy development, with some investment in fossil-fuel power plants. Under the revised Power Development Plan, by 2037, the proportion of renewable energy should comprise 51%, up from 20% at the end of last year, with solar capacity expected to grow to 24.4GW.

In addition, the second phase of Thailand's renewables scheme, which is anticipated to be organized soon, is expected to spur significant investment in clean power generation facilities.

The regulator expects the new bidding, together with some renewable energy development projects under the first phase, to generate THB 300 billion in investment value from 2025, according to an Energy Ministry official.

Overall, supportive alternative and green energy policies and initiatives, such as the new NEP, are expected to drive the growth of Thailand's solar energy market in the near future. We also anticipate further initiatives aimed at attracting foreign investment. Our Alternative Energy Subsidiary (CNES) is well-positioned to capitalize on these emerging opportunities.

CNES (Subsidiary Company: Alternate Energy Solutions Business)

CNES and its wholly owned subsidiary, CNESD1, are involved in the development and management of solar power projects. Their services include providing Power Purchase Agreements (PPAs) and turnkey Engineering, Procurement, and Construction (EPC) solutions.

In the current quarter, CNESD1 is in the final stages of negotiating contract terms for a Solar Power Purchase Agreement (PPA) project, which also involves integrating a Battery Energy Storage System (BESS) for a reputable, multifaceted manufacturing company. This project marks a significant step in expanding the Company's renewable energy portfolio.

Additionally, for an EPC solar project with a mining and materials company, which was nearing completion of negotiations in Q3 2024, CNESD1 has submitted a proposal for a PPA model at the client's request and is now awaiting feedback.

Looking ahead to FY2025, the Company is preparing tenders and pursuing potential new clients for over 15 projects with well-reputed companies across various sectors, including pharmaceuticals, chemicals, healthcare, retail, agriculture, F&B, and hospitality.

CNDCM (Subsidiary Company: High-end Hotel and Resort)

In February 2023, the Company partnered with Mr. Julian Olds' company, DCM Solutions Limited to establish a new company, Christiani and Nielsen DCM Co., Ltd. (CNDCM). In this venture, CNT holds 80 percent of the shares, while Mr. Julian Olds holds 20 percent. CNDCM brings over 20 years of experience in developing premium real estate and five-star hotels & resorts, particularly in Phuket, Phang Nga, Koh Samui, and Chiang Mai. CNDCM continues to "building on reputation" in this sector, with an intensified focus on the Phuket market, where our track record and presence are strongest.

We are witnessing the growth of premium residential projects, particularly in the construction of residential buildings, with Bangtao, Cherngtalay, and Layan having the highest concentration.

Grade A residential projects in Phuket are valued at THB 337 billion and are expected to grow by 10-20% annually over the next five years, driven by demand from affluent buyers globally, according to C9Hotelworks and as reported in the Bangkok Post.

Banyan Group, the major real estate developers, is launching several high-value projects in the near future. We hope to build on our relationship that began with the Plateau Residence at Layan Beach.

Performance Overview

The boutique luxury villa project, which includes both villas and condominiums in Layan, is progressing. However, it has been hampered by substantial interior redesigns and changes to the specifications of finishing materials. Additional time will be agreed upon to complete the project.

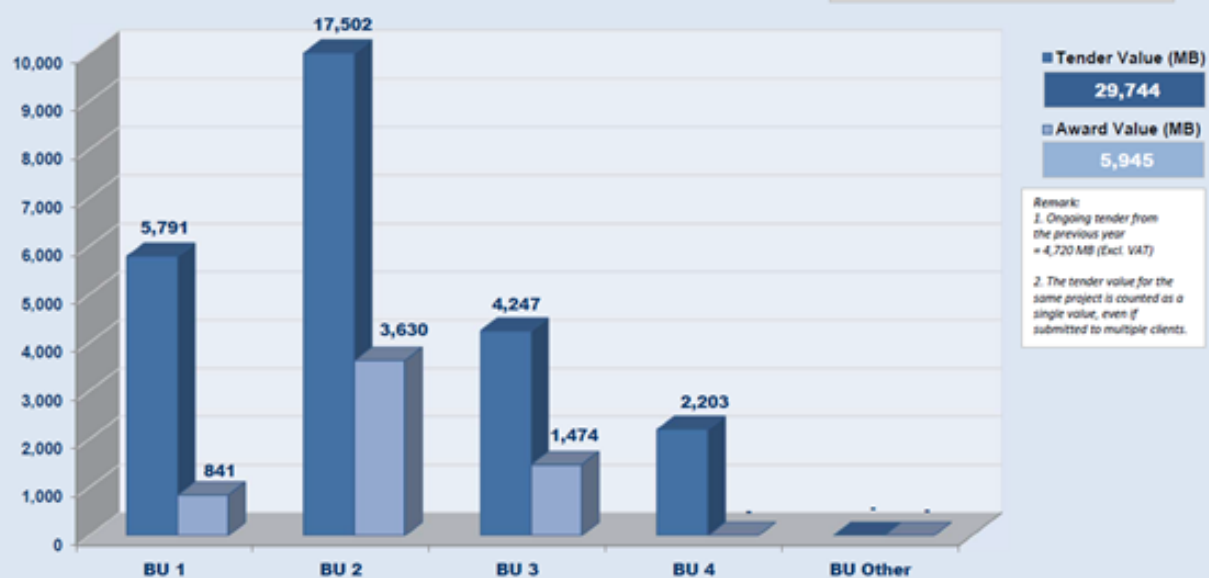
The Company is tendering for several projects totaling over THB 3 billion in value and is targeting to secure one major project within Q1 2025.

Revenue for the year was THB 333 million, and THB 600 million is projected for 2025.

Diagram of operational overview

Tender value VS Awarded value as of December 31, 2024

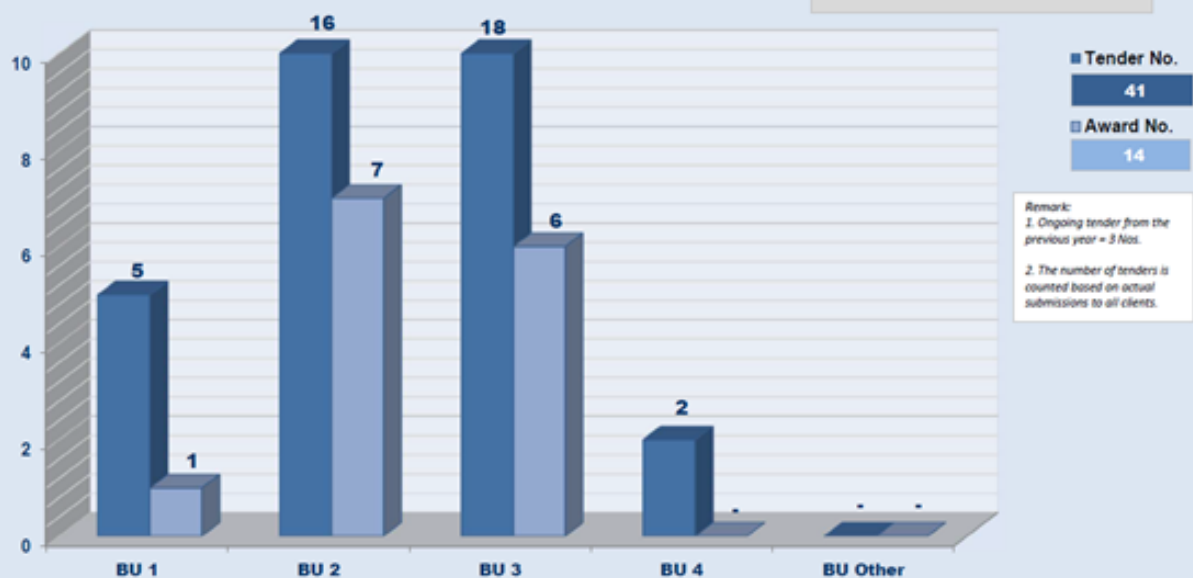
Proportion - Tender : Award
5 : 1



Business Unit	Business Unit 1	Business Unit 2	Business Unit 3	Business Unit 4	Business Unit Other
	Government Works	Petrochemical & Special Industry	General Construction & MEP	Hospitality & Residential	Other
Tender Value	5,791	17,502	4,247	2,203	-
Award Value	841	3,630	1,474	-	-

Tendered VS Awarded (No.) as of December 31, 2024

Proportion - Tender : Award
2.9 : 1



Business Unit	Business Unit 1	Business Unit 2	Business Unit 3	Business Unit 4	Business Unit Other
	Government Works	Petrochemical & Special Industry	General Construction & MEP	Hospitality & Residential	Other
Tender (No.)	5	16	18	2	-
Award (No.)	1	7	6	-	-

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(unit : Million Baht)

FOR THE YEAR ENDED 31 DECEMBER				
Consolidated financial statements				
	2024	2023	Var.	
			Inc. / (Dec.)	% Inc. (Dec.)
Revenues				
Construction income	5,988.6	7,130.9	(1,142.3)	(16.0%)
Revenue from sales and services	82.6	66.7	15.9	23.8%
Rental income	11.4	10.9	0.5	4.6%
Total Operating revenues	6,082.6	7,208.5	(1,125.9)	(15.6%)
% of total revenues	98.7%	99.4%		
Other income	81.3	40.6	40.7	100.2%
Total revenues	6,163.9	7,249.1	(1,085.2)	(15.0%)
Costs of construction	5,776.8	6,853.4	(1,076.6)	(15.7%)
Cost of sales and services	64.4	59.6	4.8	8.1%
Cost of rental	5.3	5.0	0.3	6.0%
Total operating costs	5,846.5	6,918.0	(1,071.5)	(15.5%)
Gross Margin	236.1	290.5	(54.4)	(18.7%)
% Gross Margin	3.83%	4.03%		
Administrative expenses	304.4	284.8	19.6	6.9%
% Administrative expenses / Total revenues	4.94%	3.93%		
Profit (Loss) from operating activities	13.0	46.3	(33.3)	(71.9%)
Finance income	89.3	48.5	40.8	84.1%
Finance cost	(81.8)	(39.8)	42.0	(105.5%)
Profit (Loss) before income tax expenses	20.5	55.0	(34.5)	(62.7%)
Corporate income tax	16.5	(35.3)	51.8	(146.7%)
Net Profit (Loss) for the period	37.0	19.7	17.3	87.8%
% Net Profit (Loss) / Total revenues	0.6%	0.3%		
Earnings per share				
Basic earnings per share				
Profit (Loss) attributable to equity holders of the Company (Baht)	0.05	0.03	0.02	75.0%

STATEMENTS OF FINANCIAL POSITION

(unit : Million Baht)

Consolidated financial statements				
	31 Dec 24	31 Dec. 23	Inc. (Dec.)	% Inc. (Dec.)
Assets				
Cash and cash equivalents	129.9	170.4	(40.5)	(23.8%)
Trade and other receivables	1,371.5	1,842.0	(470.5)	(25.5%)
Contract assets	1,659.6	1,499.9	159.7	10.6%
Inventories	40.1	46.0	(5.9)	(12.8%)
Advance payments to subcontractors	503.1	299.2	203.9	68.1%
Withholding tax deducted at source	187.3	290.9	(103.6)	(35.6%)
Other current assets	39.6	48.4	(8.8)	(18.2%)
Total current assets	3,931.1	4,196.8	(265.7)	(6.3%)
Other non-current financial assets	40.1	28.8	11.3	39.2%
Investment properties	326.1	326.1	-	0.0%
Property, plant and equipment	1,837.7	1,847.6	(9.9)	(0.5%)
Right-of-use assets	73.2	60.8	12.4	20.4%
Other non-current assets	249.5	26.4	223.1	845.1%
Total non-current assets	2,526.6	2,289.7	236.9	10.3%
Total assets	6,457.7	6,486.5	(28.8)	(0.4%)

	Consolidated financial statements			
	31 Dec 24	31 Dec. 23	<u>Inc. (Dec.)</u>	<u>% Inc. (Dec.)</u>
Liabilities				
Bank overdraft and short-term loans from financial institutions	666.3	1,370.0	(703.7)	(51.4%)
Trade and other payables	2,073.4	1,958.6	114.8	5.9%
Contract liabilities	1,240.6	873.8	366.8	42.0%
Short term provision	145.5	108.0	37.5	34.7%
Long term loan	112.3	-	112.3	100.0%
Liabilities under lease agreements	74.6	60.6	14.0	23.1%
Provision for long-term employee benefits	227.8	192.8	35.0	18.2%
Other liabilities	200.8	246.0	(45.2)	(18.4%)
Total liabilities	4,741.3	4,809.8	(68.5)	(1.4%)
Shareholders' equity				
Share capital	1,027.9	1,027.9	-	0.0%
Share Premium	100.0	100.0	-	0.0%
Change in ownership interest in a subsidiary	(12.6)	-	(12.6)	100.0%
Retained earnings				
Appropriated - statutory reserve	108.5	102.6	5.9	5.8%
Unappropriated	(7.1)	(44.7)	37.6	(84.1%)
Other components of shareholders' equity	398.9	389.8	9.1	2.3%
Premium on sales of investment in subsidiary	21.4	21.4	-	0.0%
Premium on sales of own shares held by subsidiary	68.9	68.9	-	0.0%
Equity attributable to Owners of the Company	1,705.9	1,665.9	40.0	2.4%
Non-controlling interests of the subsidiary	10.5	10.8	(0.3)	(2.8%)
Total shareholders' equity	1,716.4	1,676.7	39.7	2.4%

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries
Cash flow statements
For the year ended 31 December 2024

	(Unit: Million baht)		
	Consolidated financial statements		
	2024	2023	VAR
			Inc/ (Dec.)
Cash flows from operating activities			
Cash from operating activities	658.0	(728.1)	1,386.1
Interest income	72.1	41.1	31.0
Cash paid for interest expense	(64.4)	(37.3)	(27.1)
Refund of withholding tax deducted at source	276.5	130.4	146.1
Cash paid for income tax	(173.6)	(172.4)	(1.2)
Net cash from operating activities	768.6	(766.3)	1,534.9
Cash flows from investing activities			
Decrease (increase) in restricted bank deposits	(0.1)	(0.3)	0.2
Cash paid for acquisitions of property, plant and equipment	(81.7)	(260.1)	178.4
Proceeds from disposals of plant and equipment	6.8	8.5	(1.7)
Cash paid for intangible assets	(1.0)	(0.1)	(0.9)
Increase in other non-current assets	(124.2)	-	(124.2)
Net cash from (used in) investing activities	(200.2)	(252.0)	51.8
Cash flows from financing activities			
Increase in bank overdraft and short-term loans			
from financial institutions	(703.7)	999.3	(1,703.0)
Increase in short-term loans from related party	-	(9.0)	9.0
Increase in short-term loans from financial institutions	112.3	-	112.3
Payment of principal portion of leases liabilities	(17.4)	(18.4)	1.0
Cash received from non-controlling interest of subsidiary	-	5.0	(5.0)
Net cash used in financing activities	(608.8)	976.9	(1,585.7)
Increase in translation adjustments	(0.1)	(0.1)	-
Net increase in cash and cash equivalents	(40.5)	(41.5)	1.0
Cash and cash equivalents at beginning of year	170.4	212.0	(41.6)
Cash and cash equivalents at end of year	129.9	170.5	(40.6)

Analysis on the operation and financial condition

Operating results and profitability

Performance Overview

The results as audited by EY Office Ltd. present the Company performance in 2024, wherein the Company recorded a total revenue of THB 6,163.9 million, a decrease of THB 1,085.2 million or 15% from THB 7,249.1 million in the same period of the previous year. The gross profit margin was 3.88%, and the profit before corporate income tax was THB 20.5 million. The net profit after corporate income tax for year 2024 increased by THB 17.3 million from a net profit of THB 19.7 million in the year 2023, resulting in a net profit of THB 37 million.

As of December 31, 2024, the Company had total assets of THB 6,457.7 million, total liabilities of THB 4,741.3 million, and total shareholders' equity of THB 1,716.4 million.

Financial Performance

The consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024, show a net profit of THB 37 million, an increase of THB 17.3 million compared to a net profit of THB 19.7 million in the same period of the

previous year. This is because other income increased by THB 40.7 million, partly driven by the reversal of an allowance for doubtful accounts, which resulted from the transfer of land as debt settlement from a long outstanding receivable amounting to THB 49.6 million. Although total revenue decreased by THB 1,085.2 million or 15% from THB 7,249.1 million in the same period of the previous year, the main reason for this decrease was the decline in revenue from construction activities, which decreased by THB 1,142.3 million or 16% from THB 7,130.9 million in the same period of 2023. This was primarily due to the fact that most of the construction projects recognized in 2024 were in the early stages of new projects acquired during the year, where revenue recognition is limited, and most of the ongoing construction work carried over from the previous year had been completed.

The gross profit margin for the year ended December 31, 2024, was 3.88%, lower than the 4.03% recorded in 2023. This was due to the fact that the average gross profit margin of the projects recognized in 2023 was higher than the average gross profit margin of the projects recognized by the Company in 2024, resulting in a decrease in the Company's gross margin by THB 54.4 million.

The Company's revenue from sales and services increased by THB 15.9 million, and net income from leasing office space in the Company's office building amounted to THB 11.4 million. In 2024, the Company experienced an increase in other income of THB 40.7 million, partly due to the reversal of the allowance for doubtful accounts. This increase resulted from the acquisition of land to settle debts from long-standing debtors amounting to 49.6 million baht.

Administrative expenses for the year increased by THB 19.6 million due to the Company hiring additional staff, reflecting an increase of 9-10% compared to the same period in 2023. This was to prepare for the construction projects that the Company expects to secure in early 2025.

Additionally, the Company incurred higher finance cost, increasing by THB 42 million compared to the same period in 2023, due to the higher funding requirements for working capital to support new construction projects and for investments in assets. Corporate income tax credit for 2024 also rose by THB 51.8 million. As a result, the Company reported a net profit after tax of THB 37 million, an increase of THB 17.3 million from the net profit of THB 19.7 million in the same period last year.

The sales and service segments operated by a subsidiary in Thailand, providing solar, wind and other renewable energy solutions, generated THB 97 million in total revenues from sales and service in 2024, and incurred a net loss of THB 23 million.

However, at the operating level, the subsidiary has made a profit of THB 13.3 million and so the Net Loss has come out only from finance costs on higher Debt taken to fund the development of the PPA Assets and once the Capital Structure is streamlined with a lower debt and larger Equity, these costs should reduce substantially. Further, taking into consideration the backdrop of the objectives of the Company to develop PPA Assets, the Company expects to generate more long-term returns.

For the year ended December 31, 2024, the subsidiary in Thailand engaged in high-end hotel and resort construction, CNDCM, reported total revenue of approximately THB 333 million and a net loss of THB 61 million. This was due to the revenue being at a low level, which was insufficient to cover the Company's operational expenses.

Comprehensive income

The total of other comprehensive income in the consolidated financial statements for 2024 increased by THB 0.1 million compared to 2023. However, the loss from changes in the fair value of equity investments designated at a fair value (net of deferred income tax) increased by THB 17.2 million, from a loss of THB 5.9 million in 2023 to a gain of THB 11.3 million in 2024. In 2024, the profit from actuarial gain (net of deferred income tax) decreased by THB 17 million compared to 2023, as a result, the total other comprehensive income increased by THB 0.1 million.

Statements of Financial Position Analysis

As of December 31, 2024, the Company had total assets of THB 6,457.7 million, total liabilities of THB 4,741.3 million, and total shareholders' equity of THB 1,716.4 million, as outlined below:

Assets

As of December 31, 2024, the Company's total assets amounted to THB 6,457.7 million, a decrease of THB 28.8 million or 0.4% from December 31, 2023. This was mainly due to a decrease in current assets of THB 265.7 million and an increase in non-current assets of THB 236.9 million, as detailed below:

Current assets decreased by THB 265.7 million, primarily due to a reduction of THB 470.5 million in trade receivables and other receivables, resulting from payments received from large customers and long outstanding receivables. However, advance payments to subcontractors increased by THB 203.9 million due to new projects initiated during the year. Additionally, withholding deducted at source decreased by THB 103.6 million, and cash decreased by THB 40.5 million compared to December 31, 2023.

Non-current assets increased by THB 236.9 million, mainly due to an increase in other non-current assets of THB 223.1 million, arising from the value of land received through the acquisition of land to settle long outstanding receivables. Additionally, intangible assets increased by THB 12.4 million, partly due to a long-term lease agreement made by a subsidiary with a customer for installing solar panels.

Aging construction contract receivables based on due dates are detailed below:

As of 2024, the Company had construction contract receivables amounting to THB 1,268 million, with 66.2% of the total receivables being either not yet due or overdue for no more than one month. The Company has established an allowance for doubtful accounts to account for expected losses from each receivable, considering past collection experience, the aging of outstanding debts, and the prevailing economic conditions. In 2024, the Company reversed a provision for expected credit losses on trade receivables in the amount of THB 49.6 million, as a result of receiving payment for construction work from a long outstanding receivable through the acquisition of land and received payment from a large debtor who had outstanding payments longer than usual according to the terms and conditions of the contract as previously stated.

The Company manages its risk by setting policies and procedures for controlling credit issuance. As a result, the Company does not anticipate significant losses from credit risk. Furthermore, the Company's credit issuance is well-diversified, as it has a broad customer base and assesses customer creditworthiness before accepting new construction contracts.

Liabilities

As of December 31, 2024, the Company's total liabilities amounted to THB 4,741.3 million, a decrease of THB 68.5 million or 1.4% from December 31, 2023. The main reason for the decrease was a reduction of THB 703.7 million in overdrafts and short-term borrowings from financial institutions. This decrease was partly attributed to the receipt of outstanding construction payments from certain major debtors, which had been overdue for longer than usual under the contract terms, as previously mentioned. Additionally, the Company increased its use of long-term borrowings from financial institutions by THB 112.3 million.

Meanwhile, liabilities arising from contracts increased by THB 366.8 million, due to advance payments from new construction projects in 2024. Additionally, the Company's trade payables increased by THB 114.8 million, resulting in a net decrease of THB 68.4 million in total liabilities.

As of December 31, 2024, the Company's shareholders' equity was THB 1,716.4 million, an increase of THB 39.7 million or 2.4% from December 31, 2023. This was due to the Company's net profit attributable to the shareholders of the Company for 2024 amounting to THB 37 million. During the year 2024, the Company allocated part of the net profit to a legal reserve in the amount of THB 5.9 million.

Cash Flow

Cash and cash equivalents as of the year ended 2024 accounted for THB 129.9 million, a decrease of THB 40.6 million from the balance of THB 170.4 million at the end of 2023 or beginning of 2024.

Details of cash flow by activities are as follows:

Cash flow from operating activities increased to THB 1,534.9 million from 2023, primarily due to payments received from large customers with extended credit terms, tax refunds, and advance payments for construction from new projects in 2024.

Net cash used in investing activities decreased by THB 51.8 million from 2023, mainly due to the acquisition of land in exchange for settling long-overdue receivables from a customer. Net cash used in financing activities decreased by THB 1,585.7 million from 2023, due to the repayment of short-term borrowings and overdrafts to financial institutions.

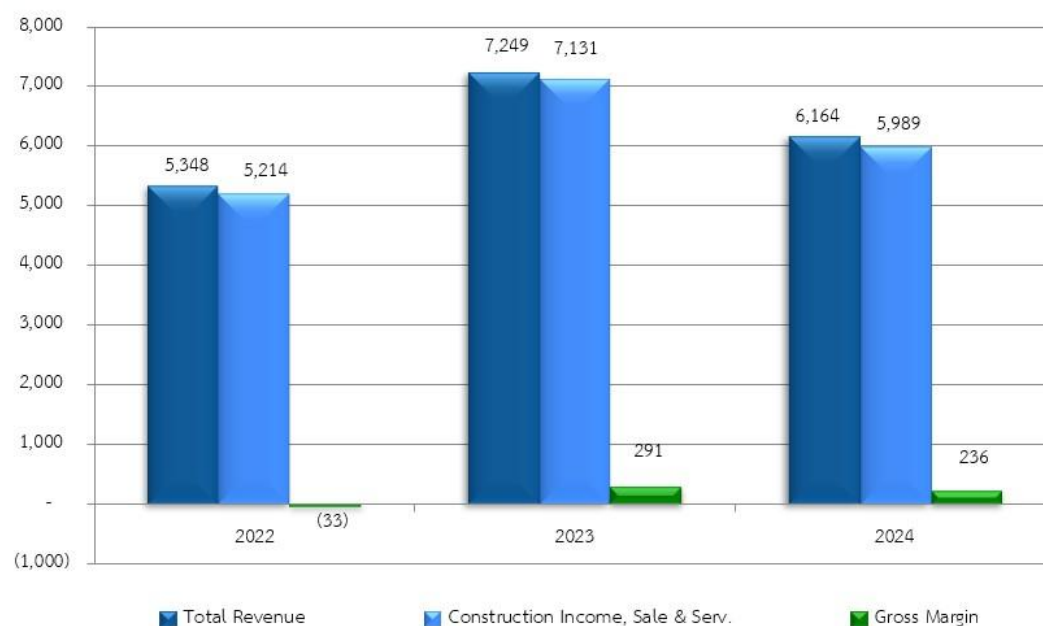
Diagram of operating results and profitability

STATEMENTS OF INCOME



CHRISTIANI & NIELSEN

Unit: MB

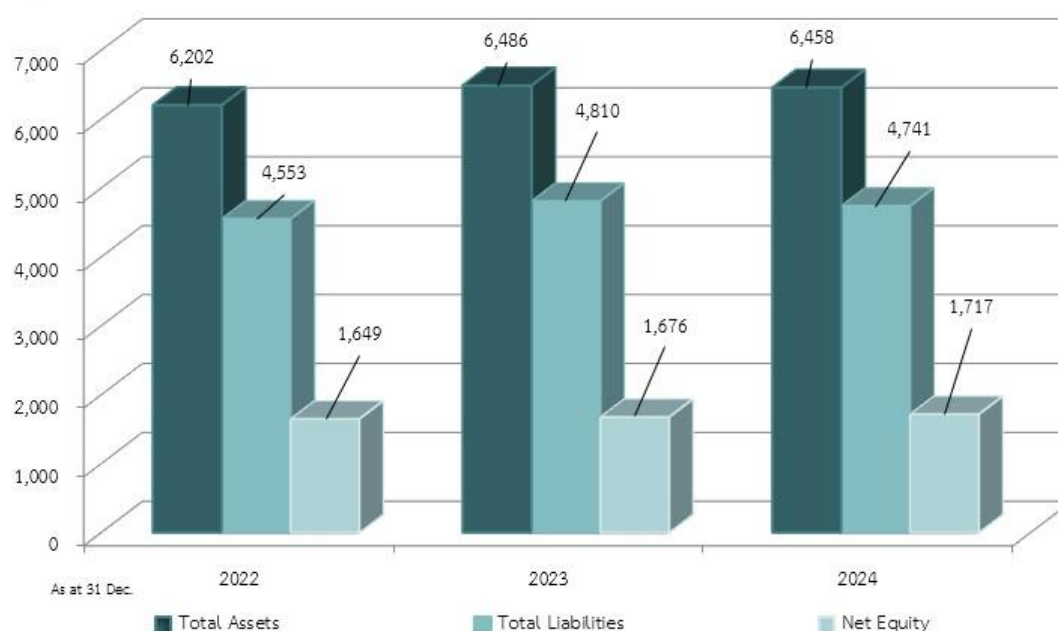


STATEMENTS OF FINANCIAL POSITION



CHRISTIANI & NIELSEN

Unit : MB



Asset management capability

In 2024, the Company reported a return on assets of 0.57%, an increase from 0.31% in 2023. The return on fixed assets also increased slightly from 6.59% in 2023 to 6.96% in 2024. However, the asset turnover ratio stood at 0.95 times, declining from 1.14 times in 2023, reflecting a reduced efficiency in asset utilization. Nevertheless, the Company continues to manage its assets efficiently to support future operations.

Diagram of asset management capability

Financial ratio		Consolidate Financial Statements	
		2024	2023
Efficiency Ratios			
Return on Asset	%	0.57	0.31
Return on Fixed Asset	%	6.96	6.59
Total Asset Turnover	Times	0.95	1.14

Liquidity and capital adequacy

As of December 31, 2024, the Company's receivables collection period increased to 93.66 days, compared to 85.04 days in 2023, due to liquidity issues faced by certain large customers who requested extensions on their credit terms. However, most of the receivables were settled during the year 2024.

The Company's liquidity ratio in the consolidated financial statements was 0.92 times, showing a slight change from 0.94 times at the end of 2023. The debt-to-equity ratio stood at 2.76 times, lower than the 2.87 times in 2023, mainly due to the repayment of short-term borrowings. Additionally, during the year, the Company gradually settled liabilities under various long-term lease agreements and refrained from renewing or increasing these lease agreements. As a result, the ratio of interest-bearing liabilities to shareholders' equity decreased, and the Debt service coverage ratio improved. However, the interest coverage ratio declined due to higher financial costs from increase in borrowings during the year 2024.

Diagram of liquidity and capital adequacy

Financial Ratio (Consolidated)

		31 Dec. 24	31 Dec. 23
Collection period	Day	98.20	85.04
Current ratio	Times	0.92	0.94
Debt to equity ratio	Times	2.76	2.87
Interest bearing debt to equity : IBD/E ratio	Times	0.50	0.85
Interest coverage ratio	Times	2.60	5.26
Debt service coverage ratio	Times	0.28	0.15

Debt obligations and management of off-balance sheet

Service and other commitments

As of December 31, 2024, the Group had commitments under subcontractor agreements amounting to approximately 4,076 million baht (2023: 4,383 million baht) (company only: 4,003 million baht (2023: 4,324 million baht)).

Guarantees

As of December 31, 2024, the company had issued guarantee letters amounting to approximately 49 million baht (2023: 42 million baht), primarily related to performance guarantees for construction contracts and advance payment refunds.

Guarantee letters issued by banks on behalf of the group, related to obligations arising in the normal course of the group's business, amounted to 4,209 million baht in 2024, up from 3,754 million baht in 2023, with key details as follows:

- Advance: 1,632 million baht (up from 1,195 million baht in 2023)
- Contractual performance: 1,691 million baht (up from 1,407 million baht)
- Retention: 179 million baht (down from 384 million baht)
- Payments due to creditors: 116 million baht (up from 94 million baht)
- Tax refund: 591 million baht (slightly down from 2023)

Overall, the company's guarantee obligations have shown an upward trend compared to the previous year, primarily due to the increase in advance payment refund guarantees and performance guarantees.

Additionally, the company issued guarantee letters to a financial institution on behalf of a subsidiary to secure credit lines, short-term loans, guarantee letters, promissory notes, credit instruments, and import-export credit facilities amounting to 453 million baht (2023: 303 million baht).

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company faces both opportunities and challenges in its future operations. The Company has opportunities for growth from various positive factors such as investments in new industries, the recovery of the tourism sector, and the promotion of clean energy. However, the Company also faces challenges from various risk factors such as economic and policy uncertainties, increased competition, and the overall sluggishness of the construction industry. The Company must be able to adapt and capitalize on the opportunities while also effectively managing these risks in order to achieve sustainable growth in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	211,950.18	170,368.44	129,877.54
Trade And Other Receivables - Current - Net (ThousandTHB)	1,499,661.32	1,841,986.11	1,371,505.59
Inventories - Net (ThousandTHB)	101,714.83	45,977.59	40,127.57
Contract Assets - Current (ThousandTHB)	1,566,735.82	1,499,863.91	1,659,622.13
Income Tax Receivable - Current (ThousandTHB)	251,866.38	290,871.01	187,286.33
Other Current Assets (ThousandTHB)	475,217.32	347,686.16	542,661.78
Other Current Assets - Others (ThousandTHB)	475,217.32	347,686.16	542,661.78
Total Current Assets (ThousandTHB)	4,107,145.85	4,196,753.22	3,931,080.94
Restricted Deposits - Non- Current (ThousandTHB)	7,715.08	8,044.15	8,118.20
Other Non-Current Financial Assets (ThousandTHB)	17,352.76	28,783.32	40,094.70
Other Non-Current Financial Assets - Others (ThousandTHB)	17,352.76	28,783.32	40,094.70
Investment Properties - Net (ThousandTHB)	264,208.40	326,086.26	326,086.26
Property, Plant And Equipment - Net (ThousandTHB)	1,689,959.55	1,847,585.04	1,837,662.41
Right-Of-Use Assets - Net (ThousandTHB)	93,488.57	60,821.02	73,203.34

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Net (ThousandTHB)	22,320.03	18,451.42	15,085.27
Software Licences (ThousandTHB)	22,320.03	18,451.42	15,085.27
Other Non-Current Assets (ThousandTHB)	N/A	N/A	226,401.59
Other Non-Current Assets - Others (ThousandTHB)	N/A	N/A	226,401.59
Total Non-Current Assets (ThousandTHB)	2,095,044.39	2,289,771.21	2,526,651.77
Total Assets (ThousandTHB)	6,202,190.24	6,486,524.43	6,457,732.71

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	370,772.42	1,370,045.04	666,334.98
Trade And Other Payables - Current (ThousandTHB)	2,271,689.39	1,958,583.98	2,073,350.62
Current Portion Of Long-Term Debts (ThousandTHB)	N/A	N/A	16,440.00
Financial Institutions (ThousandTHB)	N/A	N/A	16,440.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	1,213,313.64	873,788.47	1,240,580.70
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	1,213,313.64	873,788.47	1,240,580.70
Current Portion Of Lease Liabilities (ThousandTHB)	14,689.13	15,170.96	12,098.94
Short-Term Provisions (ThousandTHB)	275,123.00	107,987.00	145,541.00
Income Tax Payable (ThousandTHB)	20.40	396.65	89.63
Other Current Liabilities (ThousandTHB)	108,446.73	146,762.08	120,831.65
Total Current Liabilities (ThousandTHB)	4,263,054.71	4,472,734.18	4,275,267.52
Non-Current Portion Of Long-Term Debts (ThousandTHB)	N/A	N/A	95,820.00
Financial Institutions (ThousandTHB)	N/A	N/A	95,820.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	54,104.95	45,425.99	62,528.12

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	188,374.78	192,797.43	227,752.10
Deferred Tax Liabilities (ThousandTHB)	47,233.76	98,812.74	79,959.97
Total Non-Current Liabilities (ThousandTHB)	289,713.49	337,036.16	466,060.19
Total Liabilities (ThousandTHB)	4,552,768.20	4,809,770.34	4,741,327.71

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,102,904.14	1,102,904.14	1,102,904.14
Authorised Ordinary Shares (ThousandTHB)	1,102,904.14	1,102,904.14	1,102,904.14
Issued And Paid-Up Share Capital (ThousandTHB)	1,027,904.14	1,027,904.14	1,027,904.14
Paid-Up Ordinary Shares (ThousandTHB)	1,027,904.14	1,027,904.14	1,027,904.14
Premium (Discount) On Share Capital (ThousandTHB)	100,000.00	100,000.00	100,000.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	100,000.00	100,000.00	100,000.00
Retained Earnings (Deficits) (ThousandTHB)	18,381.90	57,920.36	101,322.21
Retained Earnings - Appropriated (ThousandTHB)	98,986.40	102,603.72	108,511.55
Legal And Statutory Reserves (ThousandTHB)	98,986.40	102,603.72	108,511.55
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	-80,604.50	-44,683.36	-7,189.34
Other Components Of Equity (ThousandTHB)	488,042.54	480,108.06	476,659.29
Surplus (Deficits) (ThousandTHB)	488,042.54	90,355.55	77,761.64
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	21,431.36	21,431.36	-12,593.91
Surplus (Deficits) - Others (ThousandTHB)	68,924.18	68,924.18	90,355.54
Other Components Of Equity - Others (ThousandTHB)	N/A	389,752.52	398,897.65

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,634,328.58	1,665,932.56	1,705,885.64
Non-Controlling Interests (ThousandTHB)	15,093.46	10,821.53	10,519.36
Total Equity (ThousandTHB)	1,649,422.04	1,676,754.09	1,716,405.00
Total Liabilities And Equity (ThousandTHB)	6,202,190.24	6,486,524.43	6,457,732.71

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	5,330,225.45	7,208,595.44	6,132,180.98
Revenue From Sales And Rendering Services (ThousandTHB)	5,213,956.81	7,130,936.27	5,988,558.19
Revenue From Rendering Services (ThousandTHB)	116,268.64	66,722.07	82,604.07
Revenue From Leases (ThousandTHB)	N/A	10,937.10	11,408.28
Lease Income (ThousandTHB)	N/A	10,937.10	11,408.28
Revenue From Operations - Others (ThousandTHB)	N/A	N/A	49,610.44
Interest And Dividend Income (ThousandTHB)	38,642.02	48,494.32	89,313.25
Interest Income (ThousandTHB)	38,642.02	48,494.32	89,313.25
Other Income (ThousandTHB)	18,138.07	40,556.05	31,718.44
Total Revenue (ThousandTHB)	5,387,005.54	7,297,645.81	6,253,212.67
Costs (ThousandTHB)	5,362,954.97	6,918,026.20	5,846,528.98
Cost Of Sales (ThousandTHB)	5,245,342.04	6,853,393.89	5,776,826.89
Cost Of Rendering Services (ThousandTHB)	117,612.93	59,602.13	64,385.03
Cost Of Leases (ThousandTHB)	N/A	5,030.18	5,317.06
Selling And Administrative Expenses (ThousandTHB)	250,528.37	284,763.18	304,379.48
Administrative Expenses (ThousandTHB)	250,528.37	284,763.18	304,379.48
Total Cost And Expenses (ThousandTHB)	5,613,483.34	7,202,789.38	6,150,908.46

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	-226,477.80	94,856.43	102,304.21
Finance Costs (ThousandTHB)	5,205.15	39,803.88	81,813.20
Income Tax Expense (ThousandTHB)	-13,106.11	35,283.79	-16,482.29
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-218,576.84	19,768.76	36,973.30
Net Profit (Loss) For The Period (ThousandTHB)	-218,576.84	19,768.76	36,973.30
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-218,576.84	19,768.76	36,973.30
Currency Translation Adjustments (ThousandTHB)	123.12	-68.25	-183.50
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	3,501.60	0.00	0.00
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-81,047.02	-5,888.89	11,311.39
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	5,182.72	8,520.44	-8,450.28
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	14,472.54	0.00	0.00
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-57,767.04	2,563.30	2,677.61
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	-276,343.88	22,332.06	39,650.91

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-213,388.95	29,040.69	49,869.38
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	-5,187.89	-9,271.93	-12,896.08
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	-271,155.99	31,603.99	52,546.99
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-5,187.89	-9,271.93	-12,896.08
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-0.21	0.03	0.05
EBITDA (ThousandTHB)	-84,880.15	209,180.49	212,314.29
Operating Profit (ThousandTHB)	-283,257.89	5,806.06	-18,727.48
Normalize Profit (ThousandTHB)	-218,576.84	19,768.76	36,973.30

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	-231,682.94	55,052.55	20,491.02
Depreciation And Amortisation (ThousandTHB)	141,597.64	114,324.06	110,010.08
(Reversal Of) Expected Credit Losses (ThousandTHB)	N/A	N/A	-49,610.44
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	473.74	28.97	-488.89
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-126.28	-1,587.81	23.40
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-14,792.87	-6,047.90	-4,004.27
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	N/A	-6,047.90	-4,004.27
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	N/A	2,922.43	N/A
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	955.57	-3,201.21	28.86
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-4,668.00	-363.00	N/A
Dividend And Interest Income (ThousandTHB)	-38,642.02	-48,494.32	-89,313.25
Interest Income (ThousandTHB)	-38,642.02	-48,494.32	-89,313.25
Finance Costs (ThousandTHB)	2,727.55	36,925.96	78,710.52
Employee Benefit Expenses (ThousandTHB)	18,013.93	19,433.10	26,927.02

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Provisions (ThousandTHB)	39,800.00	-167,136.00	37,554.00
Other Reconciliation Items (ThousandTHB)	N/A	-17,614.16	-20,780.75
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	-86,343.68	-15,757.33	109,547.30
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-834,940.24	-333,309.80	425,216.68
(Increase) Decrease In Inventories (ThousandTHB)	-37,782.39	55,708.27	6,338.90
(Increase) Decrease In Other Operating Assets (ThousandTHB)	170,337.78	192,036.66	-354,584.12
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	252,701.88	-321,144.00	133,234.84
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-9,321.20	-4,359.91	-2,535.19
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	341,331.09	-301,247.82	340,787.12
Cash Generated From (Used In) Operations (ThousandTHB)	-204,016.76	-728,073.93	658,005.53
Interest Received (ThousandTHB)	38,147.12	41,067.14	72,067.91
Interest Paid (ThousandTHB)	-590.79	-36,346.75	-64,355.30
Income Tax (Paid) Received (ThousandTHB)	9,950.53	-41,975.76	102,870.03
Net Cash From (Used In) Operating Activities (ThousandTHB)	-156,509.90	-765,329.30	768,588.17
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	32,379.79	8,544.79	6,806.18

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	32,379.79	8,544.79	6,806.18
Payment For Purchase Of Fixed Assets (ThousandTHB)	-149,669.67	-260,175.93	-82,626.92
Property, Plant And Equipment (ThousandTHB)	-146,434.52	-260,066.73	-81,651.56
Intangible Assets (ThousandTHB)	-3,235.15	-109.20	-975.36
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-6,166.41	-329.07	-74.05
Other Items (Investing Activities) (ThousandTHB)	N/A	N/A	-124,194.22
Net Cash From (Used In) Investing Activities (ThousandTHB)	-123,456.29	-251,960.21	-200,089.01
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	254,463.51	999,272.62	N/A
Increase (Decrease) In Short-Term Borrowings (ThousandTHB)	3,000.00	-9,000.00	-703,710.06
Increase (Decrease) In Short-Term Borrowings - Related Parties (ThousandTHB)	N/A	N/A	N/A
Proceeds From Borrowings (ThousandTHB)	N/A	N/A	112,260.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	N/A	N/A	N/A
Proceeds From Long-Term Borrowings (ThousandTHB)	N/A	N/A	112,260.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	N/A	N/A	112,260.00
Repayments On Lease Liabilities (ThousandTHB)	-67,318.01	-18,368.41	-17,355.09
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	N/A	5,000.00	N/A
Interest Paid (ThousandTHB)	-1,853.78	-1,061.07	N/A
Net Cash From (Used In) Financing Activities (ThousandTHB)	188,291.72	975,843.14	-608,805.15
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-91,674.47	-41,446.37	-40,305.99
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	26.59	-135.37	-184.91
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	303,598.06	211,950.18	170,368.44
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	211,950.18	170,368.44	129,877.54

Key financial ratios ⁽⁵⁾

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.96	0.94	0.92
Quick ratio (times)	0.40	0.45	0.35
Cash flow liquidity ratio (times)	-0.04	-0.18	0.18
Average account receivable turnover (times)	4.79	4.29	3.91
Average collection period (days)	76.22	85.04	93.66
Average inventory turnover (times)	64.57	93.61	135.68
Average inventory turnover period (days)	5.65	3.90	2.69
Average account payable turnover (times)	2.55	3.27	2.90
Average payment period (days)	143.14	111.68	126.32
Average cash cycle (days)	-61.53	-22.74	-29.97
Fixed Asset Turnover ((Net Profit+Depreciation)/Net Fixed Asset (Average)) (times)	3.36	4.10	3.35
Profitability ratio			
Gross profit margin (%)	-0.61	4.03	3.88
Operating margin (%)	-4.97	0.64	0.21
Cash from operation to operating profit (%)	59.03	-1,650.76	5,916.33
Net profit margin (%)	-4.09	0.27	0.60
Return on equity (ROE) (%)	-12.23	1.19	2.18
Financial policy ratio			
Total debts to total equity (times)	2.76	2.87	2.76
Interest coverage ratio (times)	-16.31	5.26	2.60
Debt service coverage ratio (times)	-1.41	0.15	0.28

	2022	2023	2024
Dividend payout ratio (%)	0.00	0.00	36.36
Efficiency ratio			
Return on asset (ROA) (%)	-3.72	0.31	0.57
Return On Fixed Assets (%)	-6.53	6.59	6.96
Asset turnover (times)	0.91	1.14	0.95
Interest Bearing Debt to Equity Ratio (Interest Bearing Debt / Equity) (times)	0.25	0.85	0.50

Remark : ⁽⁵⁾ *The dividend payout ratio is based on the Company's separate financial statements.

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED
Address/location : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137
RAJADAPISEK ROAD
Subdistrict : KHLONG TOEI
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : +66 2264 9090
Facsimile number : +66 2264 0789-90
List of auditors : Miss KAMONTIP LERTWITWORATEP
License number : 4377
List of auditors : Mrs SARINDA HIRUNPRASURTWUTTI
License number : 4799
List of auditors : Mr CHAWALIT CHALUAYAMPORN BUT
License number : 8881

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2023	Case name Breach of contract, debt repayment Plaintiff MI Development Co., Ltd.	
	Dispute No. 1 <u>Duration (approximate)</u> Jan 2025 - Mar 2025 <u>Dispute description</u> Filed on February 8, 2023 Thai Arbitration Institute, The Thai Chamber of Commerce Case No. 1/2023 <u>Outcome of the dispute / Progress of the dispute</u> The Arbitral Tribunal has scheduled the claimant's witness examination on January 21-24 and 27, 2025, and the respondent's witness examination on February 10-14, 17, 18, 20, 21, and 24, 2025. <u>Additional details</u> The case report dated January 20, 2025, has been submitted for consideration to determine whether there are any significant lawsuits or disputes that may impact the assets of the company and/or its subsidiaries exceeding 5% of shareholders' equity, any disputes that materially affect the company's business operations, or any disputes that do not arise from the company's ordinary course of business. Details are provided in the attached document.	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognize the roles and responsibilities of managing the Company's business with good corporate governance, upholding equality, transparency, and accountability as key principles that strengthen the organization and personnel's development to accomplish sustainable business growth, create confidence among all stakeholders, and optimize benefits to the organization as a whole.

The Board has established a Corporate Governance Policy Manual, a Business Ethics and Code of Conduct Manual, and an Anti-Corruption Policy Manual, which have been circulated to all the company's employees via corporate email and disclosed on the corporate internal web and the company's website under the subject of 'Corporate Governance.' The company reviews and updates these policy manuals regularly to ensure they meet current requirements and remain suitable for present circumstances.

The Company Corporate Governance Policy Manual consists of:

- Rights and Equitable Treatment of Shareholders and various group of Stakeholders.
- Structure, Rules, Duties, Responsibilities, and Independence of the Board of Directors.
- Information Disclosure and Transparency.
- Supervision of Subsidiaries and Associated Companies.
- Controlling System and Risk Management.
- Business Ethics.

The Board of Directors, through the Audit and Corporate Governance Committee, annually reviews and provides its opinion to the Board of Directors regarding the implementation of the CG Code within the company to ensure that good corporate governance is upheld for the company's sustainability. The company has adopted the terms of the CG Code that are suitable for its business.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Corporate Governance Policy and Guidelines in relation to Directors

Nomination of Director and Top Executives

The Nomination and Remuneration Committee has been appointed by the Board of Directors to establish a mechanism that assists the Board in independently proposing criteria and setting guidelines for the nomination of new Directors and the recruitment and selection of top executives. The Committee then submits its proposals to the Board of Directors, which may consider, amend, approve, or reject them, or submit them for shareholder approval if required (for the appointment of Directors).

Board Diversity Policy

The Nomination and Remuneration Committee reviews the structure and the composition of the Board of Directors and search for candidates with qualifications appropriate for the Company's situation and needs.

Policy on Succession Plan

The Board of Directors shall ensure a systematic nomination process to select a suitable candidate to replace a Director or top executive in line with the succession planning policy. The Nomination and Remuneration Committee is appointed to propose the appointments of new Directors and key executives (Chief Executive Officers and Executive Directors) to the Board by considering suitable candidates from both internal and external sources. The Nomination and Remuneration Committee is responsible for evaluating candidates' skills, experience, and specific qualifications in the best interest of the company.

Criteria to nominate/appoint Directors

The Company recognises that diversity at the Board level is an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments are based on meritocracy, and candidates are considered against appropriate criteria which are as follows;

- Consideration is based on a range of diversity perspectives, including gender, age and education background, skills, knowledge, and professional experience, and devotion of potential candidates expected to enhance the Board.
- Consideration of the qualities of leadership, vision, ethics, and honesty to uphold the highest principles of good corporate governance including the dedication and the ability to fully devote the time for the administration of the Company.
- The candidate is not a person prohibited under the Public Companies Act, the Securities and Exchange Act, announcement of the Securities and Exchange Commission or any other laws relating to the qualification and scope of work of the Board of Directors; or a person blacklisted by any organisation (including the SEC) or convicted of any crime.
- The candidate as an Independent Director is qualified in accordance with the independent director's qualifications.
- None of the Independent Directors have any conflict of interests with the Company by
 - Engaging, or being a partner in an ordinary partnership, an unlimited liabilities partnership, or in a limited partnership or being an executive, or director in a company or other listed company in the business similar to or competing with the Company and its subsidiaries.
 - Being a party in a contract, or a concession contract or is the stakeholder of the Company in such manner or as a partner in an ordinary partnership, an unlimited liabilities partnership or in a limited partnership or being an executive, or director in a company or other listed company operating in such manner and as a party to the same contract.
 - Any other cases under the Public Companies Act and/or as specified by laws.
- Consideration of other qualifications as may be advisable such as the lack of necessary skills required on the Board of Directors of the Company.

Criteria to nominate/appoint Top Executives including Chief Executive Officer

The Nomination and Remuneration Committee considers the following criteria when determining whether to nominate/appoint a top executive, including the Chief Executive Officer:

- Skills, knowledge, relevant qualification and professional experience in business operations.
- Leadership potential, integrity and vision.
- No Blacklisting by any organization (including the SEC) or criminal conviction.
- After review, The Nomination and Remuneration Committee submits its recommendations to the Board of Directors for consideration and approval.

Procedure for nominating/appointing Top Executives including the Chief Executive Officer

The Company follows the following procedure when selecting and appointing new top executives including the Chief Executive Officer:

- The Nomination and Remuneration Committee identifies the qualifications, skills, knowledge, experience, and expertise of candidates for any top executive position that the Company needs which should be in line with the Company's strategic direction.
- The Nomination and Remuneration Committee screens profiles of the applicants, interviews them, and shortlists the preferred candidates who fit the criteria. The Nomination and Remuneration Committee then proposes such suitable candidate for the Board's consideration by way of submitting its recommendations to the Board.
- The Board may interview such candidate as the Board deems fit before the Board concludes its decision.

Determination of director remuneration

Directors and Management Remunerations

Directors Remuneration

The Board of Directors has designated a Nomination and Remuneration Committee to recommend guidelines for setting Directors' and top executives' remuneration, ensuring it is comparable with other listed companies in general, as well as those in the construction industry. Remuneration is structured based on appropriate levels, duties, responsibilities, and the performance of

each Director and key executive. Directors' remuneration is subject to approval at the Shareholders' Meeting.

Remuneration Criteria

- The remuneration for Directors and members of sub-committees must be agreed by Board of Directors and recommended to the shareholders for their approval.
- The remuneration for Directors and members of sub-committees is paid as fixed monthly amount in addition to meeting attendance fees and bonuses, which are approved at the shareholders' meeting.
- Depending on the quantity and scope of the sub-committees' roles and responsibilities, only a member who is not an executive director of any sub-committee may receive additional compensation, subject to the shareholder's approval.
- The remuneration criterion includes consideration of financial status and performance of the Company and should be comparable with other listed companies in general and should also be comparable with other listed companies in the same sector in Thailand.

Management Remuneration

Management remuneration shall follow the guidelines set out by the Nomination and Remuneration Committee and shall be appropriate to the position, duties, and responsibilities, while being attractive enough to retain top executives. The remuneration criteria shall include consideration of the company's financial status and performance in both the short and long term, as well as individual performance appraisals against KPIs, following transparent guidelines that are applied fairly and in accordance with relevant laws and regulations.

The remuneration of top executives includes salary, bonuses, and other benefits such as provident fund contributions (on a voluntary basis), medical benefits, and life insurance. Additionally, remuneration shall be reviewed and evaluated by supervisors rather than the recipient. Management remuneration has been disclosed under the section 7.4.2 Remuneration policy for executive directors and executives.

Independence of the board of directors from the management

Segregation of Positions between the Board of Directors and the Top Executive

The Board of Directors plays an important role in corporate governance for the maximum benefit of the Company and its shareholders. The role of the Chairman is distinct from that of the Chief Executive Officer in that the Chairman serves as the chief representative of the shareholders, whereas the Chief Executive Officer acts as the leader of the management. Combining these roles could create a conflict of interest.

To avoid such conflicts of interest, the Company ensures that the Chairman of the Board of Directors and the Chief Executive Officer are not the same individual. The Chairman of the Board of Directors is an Independent Director, as defined by the SET, and does not have any relationship with the management.

The Board of Directors evaluates the performance of the Chief Executive Officer annually, while the Chief Executive Officer evaluates the performance of the top executives who report to him. These evaluations are based on targets related to the Company's strategic and annual plans, helping to appropriately determine remuneration and other fringe benefits.

Director development

Director and Management Development

The Board of Directors continues to enhance its value by participating in activities, courses, and events which add to their knowledge base in the continually changing business environment.

Director's Orientation

The Company Secretary provides any newly appointed director with the Director's Manual, the Memorandum and Articles of Association of the Company, Corporate Governance Policy Manual, Business Ethics and Code of Conduct, Anti-Corruption Policy including laws, regulations and practices which are related to the trading of Company's shares.

Board performance evaluation

Assessment of Board of Directors and Sub-Committees

The Board and its sub-committees shall conduct an annual self-assessment, which will serve as a framework for reviewing their performance. The results of these assessments will be reported to the Board of Directors by the Company Secretary and disclosed in the Corporate Governance Report section of the Annual Report.

Corporate governance of subsidiaries and associated companies

The Company has established a supervisory policy for the management of its subsidiaries and associates. The objective of this policy is to implement direct and indirect measures and mechanisms that enable the Company to effectively supervise and manage the affairs of its subsidiaries and associates. This includes monitoring compliance with the stipulated measures and mechanisms as though these entities were units of the Company itself. The policy ensures alignment with the Company's internal policies, as well as relevant laws and regulations, including the Civil and Commercial Code, Public Company Law, Securities Laws, and applicable notifications, rules, and regulations issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. These measures are designed to safeguard the Company's investment interests in its subsidiaries and associates.

Previously, the nomination of candidates and voting for the appointment of directors in subsidiaries was conducted by the Management. However, starting in 2013, the Company implemented a policy requiring such nominations and voting to be approved by a resolution of the Board of Directors. In cases where a conflict of interest arises that cannot be avoided regarding a subsidiary's matter, the nominated candidate is expected to act in the best interests of the subsidiary rather than the Company.

Additionally, the Company has established guidelines for authorized personnel to ensure compliance with the policy on related-party transactions, asset acquisitions or sales, and other significant transactions. These guidelines mandate that such transactions are accurately and fully disclosed in accordance with the Company's rules. Furthermore, all relevant information and accounting records must be properly maintained, enabling them to be audited and submitted to the Company for timely consolidation of accounts.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company recognises the importance of the rights of all stakeholder groups, whether internal stakeholders such as shareholders, directors, employees, and management of the Company and its subsidiaries, or external stakeholders such as creditors, suppliers, customers, communities, government agencies, and other related organisations. The Company understands that the support of each stakeholder group contributes to building its competitive advantages and profitability, which are essential for its long-term success and prosperity.

To further demonstrate its commitment, the Company has updated its website to include a section titled "Stakeholder Activities." This section outlines the Company's policy and code of conduct towards stakeholders, as detailed in the Business Ethics and Code of Conduct Manual. Additionally, the website provides a channel through which stakeholders can express their opinions or contact the Audit and Corporate Governance Committee directly, bypassing management if they choose. The Committee takes all such communications seriously, ensuring utmost confidentiality. If complaints are found to be valid, the Board will take all necessary remedial actions.

Details of the Company's "Stakeholder Engagement" initiatives are disclosed in the 3.2.2 Analysis of stakeholders in the business value chain included in this Annual Report.

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

The Company ensures the equitable treatment of shareholders, particularly in terms of their participation in important decision-making processes. It encourages shareholders to express their opinions and provide suggestions for improving the Company's business operations, thereby contributing to long-term growth and maximising returns for shareholders. The Company discloses all significant information to shareholders in a complete, accurate, and transparent manner. Additionally, the Company facilitates the full exercise of shareholders' rights.

Shareholders' Rights of Shareholders and Equitable Treatment of Shareholders

The Company recognises the rights of shareholders as well as its fiduciary duty to ensure equitable treatment of all shareholders and to safeguard their interests. The basic legal rights of shareholders include the right to buy, sell, or transfer securities held; the right to share in the profits of the Company; the right to receive dividends; the right to attend shareholders' meetings; the right to propose agenda items for shareholders' meetings; the right to vote for the appointment of Directors and the determination of Directors' remuneration; the right to vote for the appointment of auditors and the determination of auditors' fees; and the right to participate in decision-making on material issues of the Company, such as the approval of key activities affecting the business direction.

In addition to these basic rights, shareholders are entitled to receive information on the Company's operating performance, newsletters from management, and other key information via the Company's website. In accordance with good Corporate Governance practices, the Company conducts its affairs with a view to protecting shareholders' rights and encouraging all shareholders to exercise their rights. The policy for maintaining shareholders' rights is part of the Company's Corporate Governance Policy Manual, which is disclosed on the Company's website.

The Board of Directors respects the rights of shareholders by way of facilitating the following for them to attend the annual general meetings of shareholders.

- All shareholders including the institutional shareholders are continuously encouraged to participate and vote in the shareholders' meetings.
- Proxy forms for attending the shareholders' meetings, and proxy delegation process are enclosed with the meeting invitations.
- Duty stamps are available to facilitate the proxies.
- In case of face-to-face meetings, the Company arranges the shareholders' meetings at the center of town, where it is convenient for the shareholders to get to the venue. In case of electronic meetings, the Company ensures that the selected e-meeting platform for the shareholders' meetings is secure, reliable, and user-friendly.
- The Board is committed to not adding any new agenda item without notice to shareholders in advance.

The Company treats all shareholders, including major shareholders, minority shareholders, and foreign shareholders, fairly and equally. The Board ensures that the rights of all shareholders are protected and that they receive fair treatment.

Shareholders' Meetings

In 2024, the Company held one (1) shareholders' meeting, which was the Annual General Meeting No. 91 on 24 April 2024.

The Board of Directors' Meeting resolved to hold the shareholders' meeting via electronic media (E-meeting), and the E-AGM was conducted in accordance with relevant laws and regulations concerning electronic meetings. These included the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), the Announcement of the Ministry of Digital Economy and Society on the Security Standards for Meetings through Electronic Means, B.E. 2563 (2020), and the Security Standards of the Monitoring System for Meetings.

To facilitate and encourage all shareholders to attend the E-Meetings, the Company sent the User's Manual for the E-Meeting and Voting System to all shareholders in advance. The manual outlined the procedures and practices for attending the meeting, casting votes, and submitting questions for each agenda item. Additionally, the manual was made available on the Company's website.

The Company's directors place great importance on attending the shareholders' meeting. Out of the 10 directors, all nine (representing 90% of the Board) attended the E-AGM, while one director was unable to attend due to travel commitments. The meeting was attended by key members of the Board, including the Chairman of the Board of Directors, the Chairman of the Audit and Corporate Governance Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Sustainability and Risk Management Committee, and the Chief Executive Officer. The Auditors also attended the meeting to address any questions raised by shareholders regarding the accounts or the conduct of the audit.

The Company followed the recommended practices of Stock Exchange of Thailand (“SET”) / SEC for holding shareholders’ meeting as follows:

Before the date of annual general meeting of shareholders 2024 (AGM)

- For AGM 2024, the Company provided an opportunity to the shareholders to propose agenda items for the AGM and an opportunity to the shareholders to nominate suitable candidates for membership of the Board of Directors of the Company. In practice, shareholders with a combined holding of at least 2,000,000 shares could propose agenda items or nominate qualified Directors from 1 October 2023 until 31 December 2023, which exceeds the privileges provided by law to shareholders. The Company has set up this policy, as well as made communication channels through the Company’s website and announcements through the SET, based on which, a shareholder or a group of shareholders could propose an agenda item and nominate candidates to be Director for consideration at the AGM.
- The Company disclosed the AGM schedule and the AGM Agenda through the SET on 22 March 2024 (32 days before the AGM date) for shareholders to plan their schedule for the meeting.
- The Company assigned the Thailand Securities Depository Co., Ltd., which is the Company’s Registrar, to send the AGM 2024 notice to each of the shareholders on 29 March 2024 (26 days in advance of the AGM). Shareholders could also get more information from our Investor Relations by calling phone number +66 2 338 8079 or at the Company’s website at www.cn-thai.co.th | ir@cn-thai.co.th
- The Company published the notices of AGM 2024 in both Thai and English newspapers for 3 consecutive days from 9 April 2024 to 11 April 2024 (15 days before the AGM date).
- Provided an opportunity to the shareholders to post questions to be addressed at the AGM 2024 in advance. This practice will be continued for AGM 2024 as well.
- Providing complete and correct notice with full information when calling shareholders’ meetings is the normal policy of the Company. Such notice includes the objective and reasons for each agenda item, apart from the Board of Directors’ comments/opinion thereon, which has always been included. The Company does not amend the agenda of the shareholders’ meetings without giving notice to shareholders.
- Facilitated proxy voting: clearly specifying the documents required to give proxy and by sending out notice to the extent possible, to the Company’s shareholders at least 4 weeks prior to the meeting date. For shareholders who were unable to attend in the meeting, the Company had designated Independent Director to attend and to vote on their behalf in the meeting. Full details for this purpose were provided in the Notice of Shareholders’ meeting. Moreover, the notice, including proxy (Form B) was disclosed on the Company’s website to facilitate its download by shareholders.
- The proxy form including supportive documents could also be submitted by facsimile or e-mail for checking in advance.
- The Company provided detailed guidelines for attending the E-AGM which was held electronically on 24 April 2024.
- The Company sent an E-AGM registration form together with a list of required documents for shareholders who wished to attend the E-AGM by themselves and for shareholders who wished to appoint a proxy to attend the E-AGM.
- After the Company received the requisite documents, the Company sent an e-mail containing username and password along with the weblink to attend E-AGM.

On the date of the AGM

- On the meeting date, the Company allowed shareholders to access the system around 1 hour before the meeting.
- One share had one vote for each agenda item and the shareholders had the option to vote “Approve”, “Disapprove” or “Abstain”.
- For the agenda item in relation to the nomination of Directors, to increase transparency, the voting options were provided for the selection of each Director.
- In the Meeting, each Agenda item was considered serially as it appeared in the notice submitted to the shareholders. The requisite information was presented for each agenda item and allowed shareholders to ask questions before voting on that agenda item.
- The Company ensured that the E-AGM’s electronic system which had been selected for the shareholders’ meeting was secure, reliable and user friendly. A Technical team was also on standby in case any shareholders faced any technical problems with the E-AGM system before or during the meeting.
- A question function was provided on the E-AGM system, so that the shareholders could send their questions/comments to the Directors and/or the Company Secretary during the meeting, and the questions were answered at the meeting. In case any shareholders had questions which did not correspond to the current Agenda item that was being considered, the shareholder was requested to wait for the final part of the meeting instead when the shareholder’s question was answered.

- The shareholders were able to log in to the E-AGM system for registration even after the meeting started in order to ensure the participation of all shareholders who attended the meeting.
- The Company appointed independent legal personnel to be inspectors of the vote-counting process.
- To enable shareholders to make a decision, the Company provided adequate information in the Notice to the meeting on each of the Agenda items.
- At every shareholder meeting, the Chairman or company secretary explains the voting procedure to shareholders at the start of the meeting.
- Equal opportunity is provided to all shareholders to examine the Company's operations, to ask questions and express their opinions and advice. It is ensured that all items and resolutions including questions and answers are properly recorded in the minutes of the meeting.
- At the meeting, the Company provided simultaneous English and Thai translation of the questions, replies and comments for the benefit of all attendees.
- The Company recorded the entire electronic meeting (E-Meeting) proceedings, including all speeches, presentations and discussions. The Company disclosed the VDO recording of the electronic meetings on its website.

Procedure for voting, vote casting and counting, queries and comments

Before commencing the meeting, the Chairman informed all attendees about the voting procedure, vote casting and counting, the use of ballot and disclosure of votes counted in each agenda item, including the shareholders' rights to express their opinion or raise questions in each agenda item. The Meeting was in order, there were shareholders holding 760,670,077 shares in aggregate equal to 74.0020 percent of the total paid-up shares of the Company present at the meeting in person and by proxy.

Record of the Minutes

The Company recorded that the company secretary, as assigned by the chairman, had informed the shareholders of the AGM's quorum, voting methods, vote-counting and the use of ballots prior to the meeting. The Company also informed the name and position of Directors present at the meeting, the external auditor and legal advisor. All questions, answers, comments, and resolutions in each agenda items were also recorded. Voting records are divided into agree, disagree, abstain and void. These were recorded in writing in the minutes of meeting in detail so as to enable Shareholders who did not attend the meeting to review and recheck if required.

The Company prepared comprehensive minutes of shareholders' meetings, which include the names of Board members' who attend the meeting. The minutes also included a correct and complete record of questions/answers, voting method, vote-counting procedure and voting results.

Disclosure of Shareholders' Meeting's resolutions

The Company disclosed the resolutions of the Meeting together with voting results by way of letter to SET on the Meeting date and on the Company's Website under "Investors Relation".

After the Meeting, the minutes were prepared with all substantive issues, including voting results, for submission to the SET, and posted on Company's website under "Investors Relation" within 14 days after the Meeting.

Equitable treatment of Shareholders

The Company has always ensured the equitable of all shareholders, regardless of whether they are minor or major shareholders, Thai or Foreign shareholders, retail or institutional shareholders. Also, all shareholders are treated on a fair and equal basis in terms of calling and holding shareholders meetings and for protecting the basic rights of shareholders for other matters by taking the following steps:

- Ascertaining that the date, time, venue of the meeting that equally convenient for shareholders to attend.
- Ensuring a reliable electronic meeting platform in case of a shareholders' meeting will be held via electronic media.
- Offering one-share-one-vote to ensure equitable treatment towards the shareholders.
- Registration period commences at least 1-2 hours in advance to ensure adequate time for completion of registration.
- Providing ballot papers/electronic voting system for each agenda item.
- Arranging barcode system/electronic system for registration, vote casting, vote counting and vote results for shareholders' convenience and accuracy of the vote-count.
- Providing an opportunity to the minority shareholders to propose agenda items and to nominate candidates for Directorship in advance for the AGM of Shareholders through various channels including the Company's website.

- Providing an opportunity for shareholders to elect Directors by voting on the given ballot papers/electronic voting system for each of the Directors separately.
- Not adding new agenda item required the meeting's resolution without notice to the shareholders in advance, which is deemed to be unfair treatment towards shareholders absent from the meeting.
- The Company provides full opportunity for shareholders to participate in the meeting and encourages the shareholders to ask relevant questions which are answered by the top executives and/or related persons.
- The Company has always followed practices and policies for the protection of shareholders rights and has always complied with all laws pertaining to the protection of the rights of shareholders, including obtaining shareholders' approval for any major event and by an Extraordinary General Meeting in case of any serious situation that affects the Company's operations. This year there was 1 extraordinary general meeting for shareholders held on 15 December 2023 to consider approving the issuance and offering of the debentures of the Company.
- The Company follows the policy of regularly reviewing the outstanding unpaid dividends and tries to contact all the shareholders who may have, for some reason, not received their dividends. Thereafter, the Company helps shareholders in terms of reminding and advising them on the required procedures to collect the dividends.
- Directors always disclose their interests and those of their related parties to the Board.
- Directors report their ownership of Company's shares to the Board regularly.
- The Board of Directors has established a system to prohibit a Director/management, who has a conflict of interest on an issue, to participate in the decision-making process related to that issue. Normally, a Director/management who has a conflict of interest on an issue, will leave the meeting and rejoin once the issue has been discussed and a decision is made.
- The Company has providing detailed explanations of related-party transactions, characterizing names, relationship, policy, and value of each transaction as explained under the "Connected Transactions" section of this Annual Report. No non-compliance cases involving related-party transactions have been detected.
- The Company follows an appropriate policy and has laid down procedures for monitoring the use of insider information as explained under the 6.2 Business code of conduct in this report. No cases of insider trading involving the Directors and/or the Management have been detected.

Employee

The Company recognises that employees are another key factor contributing to the success of its operations. The Company aims to foster commitment and build long-term, sustainable relationships with all its employees. Its employment policy is designed to ensure transparent, fair, and equal treatment for all employees, without prejudice based on gender, age, race, nationality, religion, political, beliefs, or other personal characteristics. Human resource policies comply with local labour laws and regulations and actively promote the inclusion and employment of persons with disabilities.

The Company has demonstrated its awareness and commitment to the importance of gender equality by incorporating a "Diversity and Inclusion" policy into its Business Ethics and Code of Conduct. This policy ensures that all employees and job applicants are treated fairly and with respect in the workplace, regardless of their gender or background. The Company seeks to enhance employees' abilities and capabilities by leveraging their knowledge, competencies, and experience to support both their career development and the Company's growth.

Below are some key features of the Employee Policy:

Employment Policy

The Company provides fair and equal opportunities in employment, job security, and career advancement, while also adhering to other good principles related to employees and employment practices.

Remuneration Policy

The Company provides fair compensation that is commensurate with employees' abilities and performance, linked to both the short-term and long-term performance of the Company. The compensation package is designed to remain competitive within the industry, taking into account the Company's profitability, as well as individual Key Performance Indicators (KPIs) and competencies.

Regarding long-term incentives, such as an Employee Stock Option Plan (ESOP), the Company has not yet considered implementation this year, as there are still several factors that require careful evaluation.

Salaries are determined based on duties, responsibilities, and individual performance appraisals, which are assessed using Key Performance Indicators (KPIs) and competencies.

Increments and bonuses are determined based on the Company's financial status, overall performance, and future plans. These factors depend on various elements beyond the direct control of employees. To ensure fairness, the Company allocates a specific budget from its operations to provide annual bonuses. These bonuses are awarded based on individual performance relative to both the Company's overall performance and individual assessments, which include specified quantitative targets.

Other Benefits The Company offers additional benefits, some of which are not legally required, to enhance employees' quality of life and well-being. These include financial aid and activities designed to foster positive relationships between employers, employees, and management.

To promote employees' financial sustainability, the Company has voluntarily established a Provident Fund, to which both employees and the Company contribute. The Company's contribution rate increases in accordance with the number of years an employee has served with the Company. This initiative aims to boost morale and provide long-term financial stability for employees who have dedicated many years of service to the Company.

The Company has appointed a Welfare Committee consisting of seven employees from various departments. The committee is responsible for overseeing employee well-being, consulting with management on welfare-related issues, providing advice, and making recommendations to the Company regarding employee welfare.

Training Policy

The Company ensures that employees are adequately knowledgeable and skilled to perform their roles effectively in support of the Company's business objectives. Employees are also expected to understand relevant codes of conduct and best practices. The Company encourages employees to expand their knowledge, enhance their skills, and stay updated on industry trends and the Company's future growth plans, both for their personal career advancement and the organisation's success.

The Company provides both in-house and external training opportunities for staff, conducted at the office or worksites. All associated training costs are covered by the Company. Additionally, the Company offers special leave and flexible working hours to employees undertaking longer-term professional development courses or degree programmes. The Company is committed to fostering positive relationships among all employees, including management.

Separate detailed reports on training and development initiatives are provided under the 3.4.2 Social operating results section of this Annual Report.

Occupational Safety and Health Policy

The Company has established policies and practices related to occupational safety and health, currently transitioning from OHSAS 18001:2007 to ISO 45001:2018. These measures aim to promote workplace safety, prevent accidents and illnesses, minimise operational losses, and support the physical and mental well-being of employees. In 2023, there were no major accidents that resulted in work stoppages.

Separate detailed reports are provided under the subject of 3.4.2 Social operating results of this Annual Report.

Customer

The Company recognises the importance of its customers, who are integral to the success of its business. The Company is committed to delivering the highest quality of work and services, ensuring that all projects are completed within agreed construction periods, comply with customer specifications, and meet stringent quality standards.

The Company actively seeks customer feedback on satisfaction levels to continuously improve and develop its operations, with the aim of maximising customer satisfaction. Confidential customer information is used exclusively for business-related purposes and is not disclosed unless required by law, regulation, or with the consent of the information owner. This includes matters related to marketing, market dynamics, pricing strategies, and details of services, quality, and safety.

A separate detailed report on the Company's responsibility for products and services is provided under the 3.4.1 Social policy and guidelines section of this Annual Report.

Business competitors

The Company operates in accordance with the principles of fair trade. It does not engage in activities that undermine competitors' reputations through false allegations, nor does it access competitors' confidential information or employ dishonest or inappropriate means for any purpose.

In 2024, there were no disputes or legal proceedings between the Company and its competitors

Suppliers

The Company recognises the importance of maintaining satisfied suppliers and subcontractors. To this end, the Company ensures that all suppliers and subcontractors are provided with equal access to information. The terms and conditions for suppliers and subcontractors are based on industry norms and practices, and once agreed upon, these terms are strictly adhered to by the Company.

The Company does not request any non-contractual benefits from suppliers or subcontractors. Furthermore, it maintains the confidentiality of suppliers' and subcontractors' information and does not use such information for any inappropriate purposes.

Creditors

The Company recognises financial creditors as another key factor contributing to its success. Creditors provide funding and financing facilities that are essential for the Company's high working capital-intensive operations. The Company adheres to all terms of its borrowings and financing arrangements, including compliance with the intended use of funds, repayment schedules, collateral requirements, and any other agreed conditions.

Moreover, if the Company anticipates any inability to comply with covenants in its loan agreements, it proactively engages with lenders to seek waivers or negotiate mutually acceptable solutions.

Government agencies

The construction business is subject to numerous laws and regulations. The Company recognises the importance of compliance with these laws and regulations and has incorporated compliance reviews as one of the key responsibilities of the Internal Audit Department, which is led by a qualified Internal Audit Manager.

The Internal Audit Manager prepares an annual compliance review report on applicable laws and regulations and submits it directly to the Audit and Corporate Governance Committee. Further details on this process are outlined in the "Audit and Corporate Governance Committee Report" section of this Annual Report.

Community and society

The Company recognises its responsibility to the community and actively participates in supporting community activities. It is attentive to the impact of its actions and strives to embrace social accountability, going beyond the requirements of relevant laws.

A separate detailed report on the Company's social responsibility initiatives is provided under the "Sustainability Report" section of this Annual Report.

Environment

The Company recognises that the construction industry, if not managed responsibly, can impact the environment through noise and

air pollution. The Company is certified under the Occupational Health and Safety Assessment Series (ISO 45001:2018) for all worksites.

Furthermore, as part of its commitment to environmental protection, the Company is preparing to apply for ISO 14001 certification. This certification is part of the ISO 14000 series, which provides standards to help organisations minimise the environmental impact of their operations.

A separate detailed report on the Company's environmental initiatives is provided under the "Sustainability Report" section of this Annual Report.

Other guidelines and measures related to shareholders and stakeholders

Disclosure and Transparency

The Company has strengthened its procedures to ensure the proper handling of important information for disclosure, including both financial and non-financial statements and reports. This information is disclosed accurately, transparently, and in a timely manner through appropriate channels that users can access fairly and confidently. The disclosure complies with all legal requirements and obligations set by the organisation and relevant government agencies.

Board of Directors' Report

The Board of Directors is responsible for the financial statements and financial information of the Company and its subsidiaries as presented in this Annual Report. The Report on the Board of Directors' Responsibilities for Financial Statements is included alongside the Independent Auditor's Report and the Audited Financial Statements in this Annual Report.

Relations with investors

The Board of Directors recognises the importance of accurate, complete, and transparent disclosure of financial and general information that may impact the Company's share price. The Company disseminates such information through the Stock Exchange of Thailand (SET) and its official website.

To ensure effective communication, the Company has established an Investor Relations Department. This department is responsible for sharing information with shareholders and other stakeholders, including investors and analysts, to foster a deeper understanding of the Company and its business operations. Corporate information and performance data are published in both Thai and English on the Company's website and through various media channels.

The following channels to contact Investor relations

By e-mail ir@cn-thai.co.th

By fax +66 2 338 8000

The Company undertakes investor relations at the top management level, the Company has also designated persons as the contact points in the Company to service investors, shareholders, analysts and public as under.

Mr. Khushroo Kali Wadia : Chief Executive Officer

Telephone : +66 2 338 8111

E-mail : khushroowa@cn-thai.co.th

Mr. Surasak Osathanugraha : Chief Financial Officer, Company Secretary

Telephone : +66 2 338 8100

E-mail : surasakos@cn-thai.co.th

Mrs. Phanee Charoencharoenchai : Senior Manager, Group Finance and Accounts

Telephone : +66 2 338 8077

E-mail : phaneech@cn-thai.co.th

Mr. Nattasan Kanoktadsakul : Senior Manager, Group Finance and Accounting and IR

Telephone : +66 2 338 8085

E-mail : nattaska@cn-thai.co.th

The Company participates in the investor relations activities held by SET called “Opportunity Day” quarterly, including interaction with press, which are attended by the Chief Financial Officer and Chief Operating Officer.

During the past year, the Company had joined 4 Opportunity Days. Some of the major events in which the Company participated are enumerated herein as under:

- In 2022 Meeting with Analysts 4 Times, Meeting with Investors 6 Time, Presentations 5 Times.
- In 2023 Meeting with Analysts 4 Times, Meeting with Investors 6 Time, Presentations 5 Times.
- In 2024 Meeting with Analysts 4 Times, Meeting with Investors 6 Time, Presentations 5 Times, and Interview with press/TV 4 Times.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics

The Company has set up a code of ethics for Directors, management and employees as a guideline to carry out their respective work for the Company in a transparent, honest, faithful and justifiable manner.

The following policies and practices are included in the Company's business ethics and code of conduct manual.

- Policy on Compliance with the Law and Relevant Rules and Regulations
- Policy on Conflicts of Interest
- Policy on Confidentiality of Information
- Policy on Safeguarding Company Property
- Policy on Use of Computer and Information Technology Security
- Cyber Security Management
- Ethics for Intellectual Properties Rights
- Policy on Preventing Corruption and Offering a Bribe
- Policy on Giving and Accepting Gifts and excessive or undue Hospitality
- Tax Policy
- Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)
- Antitrust Policy
- Procurement
- Transactions with Government
- Policy on Safety, Occupational Health and Environment
- Diversity and Inclusion Policy
- Whistleblowing Policy
- Policy and Practices toward Stakeholders

The business ethics and code of conduct manual is provided to all management, and employees and posted on the Company's website.

Guidelines and enforcement of Corporate Governance Policy, Business Ethics and Code of ConductThe Board of Directors defines the duties and responsibilities for the Directors, management, and employees to acknowledge and comply with the policies and terms indicated in the Company's corporate governance policy and business ethics and code of conduct. Moreover, the Company has put in place a whistleblowing policy and the internal audit processes as mechanisms to monitor compliance to assure that all operations abide by such policy and principles. If the Directors, management, and employees violate these principles, they will face strict disciplinary punishment.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Conflict of Interest

The Board of Directors, through the Audit and Corporate Governance Committee, has stipulated a policy outlining the process through which transactions with a potential conflict of interest are approved:

Policy on Conflict of Interest

The Company has established an important policy addressing conflicts of interest and related transactions for Directors, management, and employees, as outlined in the following guidelines:

- Avoid any transaction involving oneself that may lead to a conflict of interest with the Company.
- If such a transaction is necessary for the Company's benefit, it must be conducted as if it were a transaction with a third party. However, the transaction must be fully disclosed and approved in advance by the relevant authority within the Company.
- Directors, management, or employees with an interest in a transaction must not participate in its approval process.
- If a transaction qualifies as a related-party transaction under the SET notification, Directors, management, and employees must strictly comply with the rules and procedures governing information disclosure by listed companies for such transactions.
- If a Director, member of management, employee, or a member of their family is involved in, or becomes a shareholder in, a business that competes with the Company or any other business that may cause a conflict of interest, they must inform the Board in writing.
- If a Director, member of management, or employee assumes a role as a Director, partner, advisor, or participant in any capacity in another company or business organisation, such a position must not conflict with the Company's business or their direct responsibilities within the Company.

The Company has implemented measures to prevent conflicts of interest as follows:

- Directors disclosing their interests and those of their related parties to the Board.
- Directors reporting their ownership of Company's shares and warrants to the Board regularly.
- Director/top-executive, who has a conflict of interest on a particular issue, is prohibited from participating in the decision-making process related to that issue. Normally a Director/top-executive, who has a conflict of interest on an issue, will leave the meeting and join back once the issue has been discussed and a decision on the same is made.
- Directors and management team disclose and report their conflict of interests, including dealings with their relatives, if any, to the Company for the Company's use in complying with the regulation about connected transactions. Such report on interest is also useful in monitoring their adherence to their duties, by the following practices;
 - A new Director/management submits the "Report on Conflict of Interest Transaction" Form within thirty (30) days after appointment.
 - Thereafter, if there is a change, Director/management submits the updated "Report on Conflict of Interest Transaction" Form immediately or no later than seven (7) working days from the transaction date.
 - The Company Secretary reports the changes (if any) to the Board of Directors in the meeting every quarter.
- All management, and employees are required to report potential conflicts of interest on an annual basis. If a conflict of interest occurs, the person must promptly inform their supervisor using the electronic form for acknowledgment and further action.
- All directors disclosed the report on conflict of interest in electronic form in case of there is any change.

Potential conflict of interest transactions

Any transaction that could lead to a potential conflict of interest and/or qualify as a related-party transaction is carefully considered by the Board of Directors to ensure full compliance with the relevant rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), in addition to adhering to the Company's internal policies and guidelines. Such transactions are strictly conducted on an "arm's-length" basis, with terms and conditions aligned with generally acceptable, standard commercial practices. Appropriate disclosures regarding the details of these transactions such as value, counterparty, reason, and necessity are included in this Annual Report.

In addition, the Audit and Corporate Governance Committee and the Internal Audit Department prepared an annual audit plan to review transactions that may result in conflicts of interest. For 2024, internal auditors examined these transactions and reported their findings to the Audit and Corporate Governance Committee during Meeting No. 1/2025, held in February 2025. The Committee concluded that the Company has robust policies for approving and preventing abuse in such transactions. Existing conflict-of-interest transactions are based solely on proper market price comparisons and are undertaken for the benefit of the Company. Adequate disclosures of all material transactions have been made in this Annual Report.

Furthermore, the Internal Audit Department reviewed the Company's compliance with the SET Notifications regarding the Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions (2003, as amended), the Capital Market Supervisory Board Notification No. TorJor. 21/2551 on Rules for Connected Transactions (as amended), and the SEC circular on recommended practices under Section 89/12(1) of the Securities and Exchange Act (No. 4), B.E. 2551. Details of the connected transactions are explained under the 9.2 Related party transactions section of this Annual Report. The results of this review were reported to the

Board of Directors during their meeting on 28 February 2025. The Board approved the transactions, concluding that they are fair, beneficial to the Company, and adequately disclosed in the Annual Report.

Anti-corruption

Anti-Corruption

Policy on preventing corruption and offering bribes:

The Company has a strict policy prohibiting all forms of bribery or corruption, whether directly or indirectly, to advance its business interests or those of its associates. The Company adopts a zero-tolerance approach to fraudulent and/or corrupt behaviour and treats any instances of corruption or bribery, should they arise, with the utmost seriousness. Any violation of this policy is considered a grave matter and will result in disciplinary action, up to and including termination, in accordance with local laws.

In line with recommendations from the CAC, the Company implemented a “No Gift Policy,” under which it requests all business partners to refrain from giving gifts on any occasion to any of its personnel, including directors, management, and employees at all levels. This policy was continued throughout 2024 and reinforces the Company’s commitment to its Anti-Corruption Policy and good corporate governance principles.

The Company places great emphasis on anti-corruption efforts and encourages its personnel to remain vigilant against all forms of corruption. To foster a culture of integrity, the Company ensures that its personnel continuously learn about and promote anti-corruption practices. In 2023, the Company maintained high ethical standards, reaffirming its steadfast stance against any form of bribery and corruption. The following are the key activities undertaken during the year:

- The Anti-Corruption policy was made known for the management, employees and third parties to acknowledge and adhere to the same guidelines through the following channels.
 - Published it through the internal website and Company’s website.
 - Adopted it as one of the topics for new employee orientation.
 - Promoted it through internal e-Mail communication.
 - Made a compulsory training course in the e-Learning system for Corporate Governance Policy and Code of Conduct and Anti-corruption Policy. All management, and employees learn and pass the test to meet the required criteria.
 - Added it as one of the conditions in the standard subcontract agreement.
- The Company reviewed its Anti-Corruption Policy which is in accordance with the guidelines provided by the Private Sector Collective Action Coalition Against Corruption Committee (CAC) and National Anti-Corruption Commission (NACC) on the Website.
- Prescribes strict guidelines for preventing corrupting and bribery such as the guideline for giving and receiving gifts and gratuities, transactions with government, etc. Details of this policy and guidelines are presented in the Company’s business ethics and code of conduct and anti-corruption policy which are informed to all the employees and posted on the Company’s website.
- Conducted regular corruption risk analysis and ensured corruption-risk awareness in the design of internal systems, especially in purchasing and contracts, human resources, record keeping, expense claims with high risk of corruption and transactions that involve government institutions.
- Conduct regular internal audits to ensure that anti-corruption guidelines are being followed and provide regular reports to related committees, and immediately escalate emergency corruption-related findings to senior management and the Board of Directors if required.
- The Company determine to sign its Declaration of Intent with CAC and with the target to be certified by CAC and ensured that the Company’s internal control for anti-corruption policy is appropriate, effective and efficient. This is to ensure all stakeholders that the Company is doing its business with transparency, integrity and without corruption for equal benefits to all stakeholders.
- Determine “Integrity” as one of Company’s core values.

Moreover, the Company has established channels for reporting any misconduct, fraudulent act or corruption and provides protection and remedies for any person who files a complaint or cooperates in the investigation of the charge.

Monitoring the Implementation of Anti-Corruption Measures

The Board of Directors has assigned the Audit and Corporate Governance Committee to oversee actions related to anti-corruption measures. The Internal Audit Manager, serving as the secretary to this Committee, compiles the outcomes of such actions and prepares an annual report for the Committee and the Board of Directors. These findings are also summarised for shareholders in the Annual Report under the section on violations.

Whistleblowing and Protection of Whistleblowers

Whistle-blowing Policy

To ensure fair treatment for all stakeholders under the Code of Conduct, the Company has established a direct channel for contacting the Board of Directors (bypassing the management) to submit business suggestions, complaints, or recommendations. This channel is specifically intended for raising concerns about issues that may impact stakeholders, including potential risks arising from the Company's operations or from wrongful actions, violations of the Code of Conduct, or other misconduct. It also covers special cases such as unethical or dishonest acts by management, breaches of the Code of Conduct, illegal activities, and similar matters.

All employees and other stakeholders are encouraged to use this channel to report concerns. Messages can be sent via email or mailed to Mr. Kasemsit Pathomsak, Independent Director and Chairman of the Audit and Corporate Governance Committee, at the following address:

By mail:

Mr. Kasemsit Pathomsak
Merchant Partners Securities Public Company Limited
2/F Charn Issara Tower 1, No. 942/81
Rama 4 Road, Suriyawong, Bangrak, Bangkok 10500 Thailand

By e-mail:

kasemsit@merchant.co.th

The Complaint handling procedure

When a complaint is filed or a whistle is blown, the Company will gather evidence, evaluate the situation, and formulate measures to address and mitigate any damages caused to the affected person(s), taking into account the overall impact. Subsequently, the individual responsible for the case will follow up on the outcomes of the remedial actions and report back to the relevant staff and the complainant. The results of the actions taken will then be reported to the Chairman of the Board of Directors, the Chairman of the Audit and Corporate Governance Committee, and/or all other relevant Directors, as appropriate, depending on the specifics of each case.

Confidentiality

The Company recognises that some individuals who observe a breach and wish to report it may seek to do so confidentially under this Policy. In principle, the Company will handle all reports confidentially and expects employees reporting a breach to maintain confidentiality as well. Confidentiality will be maintained to the fullest extent possible. Accordingly, the Company will protect the identity of any employee who discloses a breach in accordance with this Policy.

However, the Company acknowledges that, in some circumstances, the investigation process may reach a stage where the employee who reported the breach is required to provide a statement or evidence. In such cases, where maintaining complete confidentiality would hinder the pursuit of the truth, the Company may not be able to guarantee absolute confidentiality to the reporting employee. Nevertheless, the Company will strive to maintain confidentiality as much as possible in these situations. Finally, the Company will not disclose an employee's identity without their knowledge and consent.

Protection of Whistleblower

To protect the rights of whistleblowers, the Company will not disclose the name, address, photograph, or any other identifying information of the whistleblower or those involved in the investigation. Any whistleblower who, in good faith, reports a violation of the Code of Conduct, files a complaint, or raises concerns under the Whistleblowing Policy will not face harassment, retaliation, or adverse employment consequences as a result of their report. Individuals affected by any harm will be provided with appropriate and fair relief procedures. Employees who retaliate against someone who has reported a violation, complaint, or concern in good faith will be subject to disciplinary action, up to and including termination of employment.

The complaint-handling procedure and guidelines for protecting whistleblowers are outlined in the "Business Ethics and Code of Conduct," which has been communicated to all employees and is available on the Company's website.

Penalties for Offences

Penalties for offences will be determined in accordance with the Company's regulations and/or applicable laws.

Preventing the misuse of inside information

Supervision of the use of Insider Information

Christiani & Nielsen (Thai) Public Company Limited has a policy of disseminating all significant information (both financial and non-financial) to shareholders, investors and the general public on a timely basis. Strong internal controls are in place to ensure that information released is comprehensive and accurate.

The Board is committed to comply with rules and regulations with regard to the disclosure of information in a timely manner with full transparency. The monitoring of the use of insider information of the Company is considered the responsibility of the Directors, management team who are obliged to strictly monitor and prevent any leaks of the Company's confidential and privileged information including information not yet revealed to the public or any data that might affect the Company's operations or share price. This includes the prohibition on use of Company's information obtained from directorships or employment for personal benefit or conducting business or other activities in competition with the Company. The Company has determined it as policy and guideline in the Business Ethics and Code of Conduct Manual which is disclosed on the website of the Company under the subject of Corporate Governance.

Pursuant to section 59 of the Securities and Exchange Act B.E. 2535, all Directors and management team members are required to report the changes in their shareholding to the company secretary and Office of the Securities and Exchange Commission within three (3) business days from the date of trading/transfer of the Company's shares and/or other securities (as the case may be). Such reporting shall extend to any change in shareholding of any Director/Management Team member's: (i) spouse, (ii) cohabiting partner, (iii) minor children, and (iv) any juristic person in which such Director/Management Team member holds more than 30% of the total voting rights of such juristic person (including that of his/her spouse, cohabiting partner and minor children), ((i) to (iv) referred to as "Relevant Persons").

The company secretary reports to the Board of Directors at the Board of Directors meetings every quarter on any changes in the shareholding of Board members and top executives.

In accordance with the Company's Corporate Governance policy, the Company does not allow the following persons to trade/transfer the Company's shares/other securities (as the case may be) during the period of thirty (30) days before the quarterly reviewed results and annual audited results are announced and also within two (2) days after any notifications and also at least five (5) days before the Company makes any significant announcement:

- All Directors and management team members (including their Relevant Persons); and
- The Company's personnel in the Group Finance & Accounts Departments and the Investor Relations Department who are close to the relevant inside information of the Company.

The company secretary regularly notifies the above personnel of the silent period in advance by e-mail and monitors compliance therewith.

According to the Company's corporate governance policy, all Directors and management team members are encouraged to inform the Company their intention (including that of their Relevant Persons) to trade/transfer the Company shares/warrants (as the case may be) at least a day in advance.

In addition to the above, the Company's corporate governance policy sets out an investor relation policy which stipulates that for a period of two (2) weeks prior to the planned release of financial reports (known as the "silent" or "quiet" period), the spokesperson as a representative of the Company will not discuss matters related to the Company's future financial performance or expectations with financial media, analysts and investors.

During the year, the above policy has been fully complied with and no non-compliance cases have been observed.

Gift giving or receiving, entertainment, or business hospitality

The Company has officially announced its "No Gift Policy" by notifying all employees and requesting cooperation from the Company's business partners to refrain from giving or receiving gifts, souvenirs, entertainment, or any other benefits on all occasions

and during all festive seasons. The Company also promotes the idea of replacing gifts with well wishes.

Compliance with laws, regulations, and rules

Review of Legal Compliance and Corporate Governance

The Audit and Corporate Governance Committee reviews the Company's operations to ensure compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission (SEC), the requirements of the Stock Exchange of Thailand (SET), and other relevant laws governing the Company's business operations. This includes monitoring contractual obligations that may arise from agreements with external parties. In addition, the Company places emphasis on adhering to the principles of good corporate governance and promoting the prevention of fraud and corruption. The Company has established appropriate and sufficient channels for receiving complaints from both internal and external stakeholders, along with a formal complaint handling system. This system fosters a culture of good governance, transparency, and accountability, while also providing measures to protect whistleblowers.

Information and assets usage and protection

Controlling System and Internal Audit

The Company recognises the importance of internal control systems at an operational level to ensure that operations are conducted efficiently. The duties of operational and management-level personnel are clearly defined. A proper level of control is maintained over the utilisation of the Company's property and assets to ensure their optimal use for the Company's benefit. Additionally, there is a clear segregation of responsibilities among operational units, control units, and assessment units to maintain appropriate checks and balances. Moreover, an internal control system for the financial and accounting functions of the Company is clearly set up which allows adequate reporting to the relevant management.

The Company has established an Internal Audit Department to ensure that key operations and financial activities are conducted efficiently in accordance with relevant guidelines and laws, while also conducting regular checks to verify compliance with applicable regulations, with internal auditors reporting directly to the Audit and Corporate Governance Committee to maintain the department's complete independence from management.

Internal control systems for the financial and accounting functions of the Company are clearly set up which allows adequate reporting to the relevant managers to achieve the following objectives:

1. Efficient and effective operations, including skillful use of resources for the best benefit of the Company.
2. Accurate, reliable and prompt financial reporting.
3. Full compliance with the Company's policies, laws and regulations.

The Board of Directors also recognises the critical importance of risk management. It assumes direct responsibility for implementing risk management practices across all levels of the organisation. These practices aim to support the efficient and effective performance of the Company's management and help achieve its business objectives. The Board has outlined the Company's risk management and internal control policies on its website under the section on Corporate Governance Policy and in the "Internal Control" section of this Annual Report.

The Company has also tasked the Internal Audit Department with reviewing and evaluating compliance issues within the organisation to mitigate legal risks and ensure that the Board of Directors, management, and employees comply with the rules and regulations of regulatory agencies, adhere to Company policies and procedures, and meet the Company's Standards of Conduct.

Anti-unfair competitiveness

The Company strives to conduct its business in an ethical and transparent manner. Corporate business strategies are performed based on fair trade and competition. One of the purposes of this policy is to promote compliance with antitrust laws applicable in countries where the Company operates.

Reference link for anti-unfair competitiveness : <https://cnt-th.listedcompany.com/misc/CG/20220323-cnt-business-ethics-en.pdf>

Page number of the reference link : 7

Information and IT system security

The Company places great importance on safeguarding all customer information against loss, misuse, unauthorized disclosure, alteration, or destruction. Communication channels have been established for customers to file complaints via telephone, email, and postal mail. The Company is committed to maintaining the confidentiality of customer information with transparency and accountability, ensuring the highest level of service. Over the past year, there have been no complaints related to such matters, nor has the Company been fined or penalized for any violations concerning the protection of customer confidentiality.

At present, the Company has officially implemented a Personal Data Protection Policy along with stringent and appropriate control measures to ensure that all stakeholders, including customers, can have full confidence that their data will be securely protected, properly maintained, and used with integrity.

Environmental management

The Company recognizes that construction activities inherently generate various types of pollution that can impact the environment. Therefore, the Company has implemented a strict policy to control and minimize environmental impacts at all construction sites, with mandatory compliance across all units. This policy is accompanied by efforts to instill environmental awareness among employees, emphasizing the importance of sustainability.

The Company also acknowledges the significance of sustainable resource utilization in its business operations—both directly and indirectly—including human resources, such as employees and suppliers, who procure construction materials derived from natural resources. The Company is committed to fostering the sustainability of the environment, communities, and societies in which it operates. Accordingly, the management prioritizes the development, support, and preservation of resources, environmental quality, and surrounding communities, in alignment with its corporate governance policy. The Company believes that success across all operational dimensions contributes to long-term sustainability for society, the environment, and communities, while also supporting the achievement of its corporate mission.

Human rights

Policy and Practice on Human Rights

The Company mandates that all directors, executives, and employees strictly adhere to human rights principles. The Company also provides knowledge and understanding of international human rights standards to employees, integrating these into its operations. The Company's recruitment policy is guided by ethical principles, emphasizing diversity and equality. Discrimination based on race, religion, color, or gender is prohibited. Furthermore, child labor and illegal labor practices are strictly disallowed. These principles also extend to all subcontractors working with the Company.

Equal Employment Opportunities and Support for People with Disabilities

The Company provides equal opportunities for all individuals to be selected as employees, focusing on knowledge, skills, and suitability for the position. The Company also promotes and supports equal opportunities for persons with disabilities, such as hiring individuals with disabilities and preparing accessibility facilities at the Head Office, including elevators, ramps for wheelchairs, and restrooms for the disabled.

Safety and occupational health at work

Occupational Health and Safety

The Company places great importance on the health and well-being of its employees and is committed to promoting safety in the workplace to prevent accidents, injuries, illnesses, and operational losses. To this end, the Company has established comprehensive measures, guidelines, and operational procedures to ensure safety at every stage of its operations, strictly in accordance with applicable occupational health and safety laws. Emphasizing the health and lives of its employees as a top priority, the Company has implemented the ISO 45001:2018 Occupational Health and Safety Management System with the following objectives:

- To reduce work-related illnesses and injuries, including fatalities;
- To develop and implement the requirements and objectives of the occupational health and safety management system;
- To demonstrate leadership and commitment through the implementation of the system;
- To eliminate risks associated with occupational health and safety management.

The Company considers its safety policy to be of utmost importance and mandates strict adherence from all departments. It is the duty of every employee to ensure the health and safety of both themselves and others involved in their work. All employees are required to fully cooperate with the Company in fulfilling the safety responsibilities assigned to them.

Other guidelines related to business code of conduct

Ethics for Intellectual Property Rights

The Company requires that all of its Directors, management, and employees strictly respect the intellectual property rights of others, whether in relation to trademarks, patents, copyrights, classified commercial information, or other stipulated categories of intellectual property, such as using only licensed software that has been inspected and installed by the Company's information technology department, and encourages all employees to ensure that the application of research findings or other data in their work does not constitute a violation of other people's intellectual property rights.

In 2024, the Company did not receive any complaints for the violation of intellectual property rights.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

At the 1st/2025 meeting of the Audit and Governance Committee on 28 February 2025, the ethics handbook and guidelines, as well as the anti-corruption policy, were reviewed. It was found that the handbook, guidelines, and anti-corruption policy remain consistent with relevant regulations and are appropriate for the current situation.

This manual and anti-corruption policy are also made as a compulsory training course in the E-Learning System and required that management and employees shall log in the system to learn and pass the test. In the past year, 2024, 100% of the trainees in the program met the required assessment criteria.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

The Board of Directors regularly reviews and updates the Company's corporate governance policy to ensure that it reflects the latest best practices and standards. During 2024 to early 2025, the following significant activities related to the review of its corporate governance policy, guidelines and system were carried out by the Board, as detailed below:

- Reviewed the Company's corporate governance policy which covers the duties and obligations of the Board of Directors and Committees.
- Combined the Nomination Committee and Remuneration Committee and re-designed as "The Nomination and Remuneration Committee".
- Reviewed the board diversity policy, the board skill matrix, and the succession plan policy.
- Reviewed the business ethics and code of conduct manual, the anti-corruption policy, the sustainability policy and risk management policy.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Implementation of the CG Code issued by the SEC

In the Board of Directors' meeting held on 14 November 2024, the Board reviewed the CG code issued by the SEC and the CG guideline issued by the Stock Exchange of Thailand, and also conducted a corporate governance self-assessment through a questionnaire following the SET and IOD guidelines. The scores of corporate governance self-assessment fall in the "Excellent" rating. The Board of Directors intends to use this result to further improve its corporate governance. The Company intends that the corporate governance self-assessment be done every year in order to comply with good corporate governance practice and accordingly, this exercise will be conducted again in year 2025.

Compliance with Principles of Good Corporate Governance in Other Matters

The following principles below from the Corporate Governance code 2017 published by the SEC are the principles which the Company has not yet adopted within year 2024:

Principles of Corporate Governance :

- The Board should establish the policy that the tenure of an independent director should not exceed accumulative term of nine years for the first day of service. However, depending on the reasonable needs of the business and ease or difficulty in finding suitably qualified candidates as Independent Directors.
- The Company should declare an intention to join with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

The opinion from the Board of Directors :

- It is difficult to repeatedly obtain suitable and qualified candidates, and therefore, such a term limit cannot be implemented at present. However, the Board of Directors considers various factors, including the independence of any independent directors who retire by rotation, in order to propose them for the shareholders' approval at the shareholders' meeting.
- The Board of Directors has decided to sign its Declaration of Intent with the CAC to combat corruption, with the aim of becoming certified as a member in the near future. The Company's anti-corruption policy, which aligns with the guidelines set out by the CAC, has been announced and published on the Company's website. Additionally, the "No Gift Policy," signed by the Chief Executive Officer, has been communicated to employees and all business partners.

6.3.3 Other corporate governance performance and outcomes

The Company's administration has been complying with the principles of good corporate governance, focusing on the significance of

and responsibilities towards shareholders and stakeholders of the Company. Consequently, the company continued to receive a very good rating in the assessment of the corporate governance, and in 2024, the Company received assessment by the regulatory units as below.

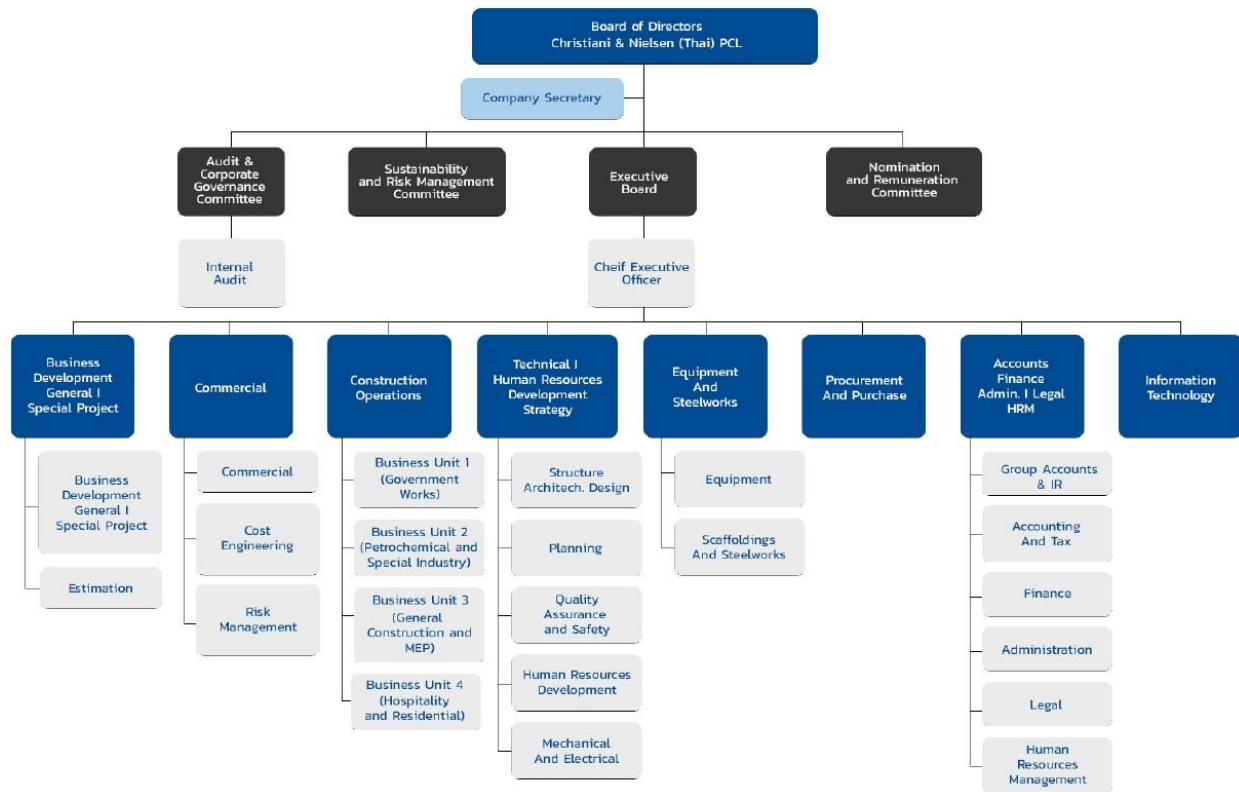
- Received a score of 100 percent of the conduct at the Annual General Meetings for 6 years from 2017 and 2020 to 2024 by the Thai Investors Association in the Annual General Meeting of Shareholders.
- Classified as a company with “Excellent” Corporate Governance Report of Thai Listed Companies (CGR) for 7 consecutive years from 2018 to 2024, rating by Thai Institute of Directors Association for Thai listed companies.

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	9	90.00
Female directors	1	10.00
Executive directors	3	30.00
Non-executive directors	7	70.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	3	30.00

7.2.2 The information on each director and controlling person

Authorized Directors who have the power to bind the Company

According to the Company's Affidavit as at 31 December 2024, the authorized directors (or signatories) are:

- (a) Mr. Kirit Shah and Mr. Ishaan Shah jointly sign with Company's seal affixed or
- (b) Mr. Kirit Shah and Mr. Khushroo Kali Wadia jointly sign with Company's seal affixed or
- (c) any one of Mr. Kirit Shah or Mr. Khushroo Kali Wadia jointly sign with Mr. Surasak Osathanugraha or Mr. Vites Ratanakorn with the Company's seal affixed.

The Appointment of Directors

Directors are elected by the Shareholders' meeting. Each shareholder has one vote and can use all of his or her votes to elect one or more directors. Individuals with the most votes in descending order are elected as directors. The number of directors is determined by the number of directors required to have or required to have at the time of the election. If the directors elected in descending order all get the same number of votes, then the Chairman of the Board should decide who will be elected.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. KASEMSIT PATHOMSAK</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Apr 2012	Finance, Audit, Governance/ Compliance, Finance & Securities, Property Fund & REITs
<p>2. Mr. KIRIT SHAH</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Commerce</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Nov 2011	Economics, Finance & Securities, Construction Services, Strategic Management, Leadership
<p>3. Mr. SURASAK OSATHANUGRAHA</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	2 Mar 2010	Accounting, Finance, Strategic Management, Risk Management, Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. KHUSHROO KALI WADIA Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,976,500 Shares (0.484140 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Nov 2011	Economics, Statistics, Strategic Management, Accounting, Finance
<p>5. Mr. ISHAAN SHAH Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 94,372,280 Shares (9.181039 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Apr 2012	Law, Finance, Corporate Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. KRIS THIRAKAOSAL</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	6 Dec 2012	Economics, Engineering, Governance/ Compliance, Audit, Commerce
<p>7. Mr. JOHN SCOTT HEINECKE</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Apr 2013	Marketing, Corporate Management, Leadership, Strategic Management, Corporate Social Responsibility
<p>8. Mr. VITES RATANAKORN</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Apr 2017	Engineering, Strategic Management, Commerce, Information & Communication Technology, Design

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. SURIYON TUCHINDA Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Apr 2019	Risk Management, Audit, Governance/ Compliance, Finance, Transportation & Logistics
10. Mrs. RENUKA DIWALI SHARMA Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Feb 2022	Law, Business Administration, Leadership, Finance

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. KASEMSIT PATHOMSAK	Chairman of the board of directors		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
2. Mr. KIRIT SHAH	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. SURASAK OSATHANUGRAHA	Director	✓				✓
4. Mr. KHUSHROO KALI WADIA	Director	✓				✓
5. Mr. ISHAAN SHAH	Director		✓		✓	✓
6. Mr. KRIS THIRAKAOSAL	Director		✓	✓		
7. Mr. JOHN SCOTT HEINECKE	Director		✓		✓	
8. Mr. VITES RATANAKORN	Director	✓				✓
9. Mr. SURIYON TUCHINDA	Director		✓	✓		
10. Mrs. RENUKA DIWALI SHARMA	Director		✓	✓		
Total (persons)		3	7	4	3	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	30.00
2. Finance & Securities	2	20.00
3. Construction Services	1	10.00
4. Property Fund & REITs	1	10.00
5. Commerce	2	20.00
6. Transportation & Logistics	1	10.00
7. Information & Communication Technology	1	10.00
8. Law	3	30.00
9. Marketing	1	10.00
10. Accounting	2	20.00
11. Finance	6	60.00
12. Corporate Social Responsibility	1	10.00
13. Statistics	1	10.00

Skills and expertise	Number (persons)	Percent (%)
14. Corporate Management	2	20.00
15. Engineering	2	20.00
16. Design	1	10.00
17. Leadership	3	30.00
18. Strategic Management	6	60.00
19. Risk Management	2	20.00
20. Audit	3	30.00
21. Governance/ Compliance	3	30.00
22. Business Administration	1	10.00

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting ⁽⁶⁾

Remark : ⁽⁶⁾ Consults with the Managing Director and Company Secretary to arrange the schedule and agendas of the Board of Directors' meetings.

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : Yes
directors and the Management

Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting

The Board of Directors plays an important role in corporate governance for the maximum benefit of the Company and the shareholders. The role of Chairman is distinct from the role of the Managing Director in that the Chairman is the chief representative of the shareholders whereas the Managing Director is the leader of the management. Combining the two roles creates an inherent conflict of interest.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors shall select individuals who possess the qualifications and do not have any prohibited characteristics as stipulated, and who have beneficial skills, considering diversity and alignment with the Company's strategic business direction, to propose to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for consideration of appointing such individuals to serve as directors on the Board of Directors, in order to maximise benefits for the Company and comply with good corporate governance guidelines.

Reference link for the board charter : <https://cnt.listedcompany.com/misc/CG/2025/cnt-board-of-directors-charter-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Executive Committee

Role

- Others
 - To manage the Company's business under the resolutions/regulations of the Board of Directors.

Scope of authorities, role, and duties

1. To manage the Company's business under the resolutions/regulations of the Board of Directors. With the resolution of the Board of Directors Meeting No. 414, the authority of Executive Board extends to the following:
 - To purchase and sell Plant, Equipment and other Assets, to provide security to lenders, including mortgage on the Assets and to maintain the Assets of the Company and its subsidiaries in accordance with the program set out by the Board of Directors.
 - To borrow money from Banks, Financial Institutions and other organizations and to execute agreements pursuant thereto and to fix interest rates. To give guarantees, provide security on behalf of the Company and its subsidiaries.
 - To make advances, deposits and loans as may be required in the interest of the Company and its subsidiaries.
 - To open and operate the bank accounts of the Company, appoint authorized signatories to operate the bank accounts, buy and sell currencies as may be required for the operations of the Company and its subsidiaries.
2. To execute any agreements/contracts including bidding for various jobs and tenders, enter into contracts with customers for the provision of construction services, including the supply of materials and other services and goods as may be required with terms and conditions under the scope of authority vested by the Board of Directors. Such agreements/contracts must be affixed with signatures of any two Executive Directors together with the Company's seal.
3. To generally act on behalf of and in the interests of the Company and its subsidiaries as may be required to carry on the business.
4. The Executive Committee (the Subcommittee) shall report on the business operations conducted by the Executive Committee (the Subcommittee) to the Board of Directors for acknowledgement and discussions. However, policy-related issues, or issues likely to have significant and major impact on the Company's business, or issues requiring action by the Board of Directors in compliance with laws or the Company's Articles of Association, must be approved by the Board of Directors. This also includes issues for which the Executive Committee (the Subcommittee) considers it appropriate to seek the approval of the Board of Directors on a case-by-case basis, or per the criteria designated by the Board of Directors.
5. Prepare and review strategic objectives, financial plans and key policies of the Company, to be submitted to the Board of Directors for approval.
6. Review management authority in various aspects stipulated in the approval authority hierarchy, to be submitted for approval to the Board of Directors.
7. Appoint, monitor and evaluate the performance of employees from the level of Department Director down to senior managers.
8. Monitor and report on the Company's operating results to the Board of Directors as well as on other work in progress to achieve the Company's objectives.
9. Communicate with external stakeholders, as per designated authority, and as deemed appropriate.
10. Prepare and review policy and guidelines for risk management and monitor the management to ensure the efficiency of risk management system.
11. Prepare and review policy and guidelines for good Corporate Governance and guidelines to implement Corporate Social Responsibility.
12. Develop and implement anti-corruption systems, as well as encourage employees at all levels and related parties to follow the anti-corruption policy to create an anti-corruption culture.

Reference link for the charter

<https://cnt.listedcompany.com/misc/CG/2025/cnt-executive-committee-charter-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The duties and responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for duties assigned by the Board of Directors as follows:

1. Set out compensation guidelines for Directors, Sub-committee Members and top executives and propose the same to the Board of Directors.
2. Propose the Directors' remuneration including sub-committee members for the Board to make its recommendations and express its opinion for approval in shareholders' meeting.
3. Update to the Board of Directors about compensation norms being followed by companies in Thailand and abroad.
4. Set out selection and nomination guidelines of appropriate persons and propose the same to the Board of Directors.
5. Review the Board structure and propose a succession plan for Directors and top executives.
6. Propose to the Board a list of qualified candidates for director appointments to the Board of Directors for approval in cases where a board position becomes vacant during the term or based on the Board's recommendations, to be submitted for shareholder approval.
7. If requested by the Board of Directors, assist in the process of review of performance of Directors.
8. Prepare specific reports on latest trends and practices in the appointment of the Directors and top executives for consideration by the Board of Directors.
9. Other specific jobs assigned by the Board of Directors.
10. Prepare the Committee report of its activities carried out in a year and disclose in the annual re-port.

Reference link for the charter

<https://cnt.listedcompany.com/misc/CG/2025/cnt-nomina-remunera-committee-charter-en.pdf>

Sustainability and Risk Management Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

The duties and responsibilities of the Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee is responsible for duties assigned by the Board of Directors as follows:

1. Establish a sustainability policy framework according to the Company's operations to ensure alignment between the management and the Board on the Company's sustainability goals and strategy.
2. Review and update the sustainability policy of the Company.
3. Monitor the Company's performance related to sustainable development to increase efficiency and balance while creating the most value for the Company and stakeholders.
4. Identify the various risks the Company is exposed to in the business environment.
5. Prescribe policies and suggest measures for the appropriate and efficient management of the risks associated and identified of the Company.
6. Prescribe risk management policies and procedures to cover the entire organization.
7. Follow up on and evaluate the performance in accordance with the organization wide risk management framework including recommendation of a framework for Internal Controls.
8. Report the Company's major risks, status, progress of measures-taken to mitigate these risks and performance to the Board of Directors every quarter.
9. Communicate, collaborate and share information with Audit and Corporate Governance Committee on risk management and internal control.
10. Perform any other acts as delegated by the Board of Directors.
11. Prepare the Committee report of its activities carried out in a year and disclose in the Annual Re-port.

Reference link for the charter

<https://cnt.listedcompany.com/misc/CG/2025/cnt-sustain-risk-committee-charter-en.pdf>

Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance

Scope of authorities, role, and duties

Audit and Corporate Governance Committee has a duty to review and report to the Board of Directors as follows:

1. To review the company's financial reporting process to ensure accuracy with adequate and complete disclosure.
2. To ensure that the Company has an appropriate and efficient internal control system subject to internal audit and to also ensure that there is an efficient internal audit system in place and to ensure the independence of internal audit department, including approval of the selection, promotion, and rotation or termination process of the internal audit head.
3. Review risk management system of the Company and recommend improvements on a regular basis.
4. Review guidelines for the Company's good corporate governance and make recommendations to the Board of Directors.
5. To review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the exchange and other laws relating to the business of the Company.
6. To select and nominate for the shareholders' approval or discharge, the external auditor of the Company, including recommendation of remuneration of the external auditor after considering the independence of the external auditor and to freely discuss significant matters, the Audit and Corporate Governance Committee shall meet privately with the external auditor at least once a year, without the management team being present.
7. To review connected party transactions that may lead to conflict of interest to comply with all related rules and to ensure the transactions are reasonable and for the full benefit in the Company and to ensure accurate and complete disclosure of the same.
8. Monitor and receive complaints or information from stakeholders submitted to the Board of Directors. If the Committee receives any information regarding suspicious behaviours that Director, Managers or person in charge of the operations of the business of the Company have committed and offences against the law in accordance with Section 89/25 of the Securities and Exchange act No. four (4) B.E. 2551. The Audit and Corporate Governance Committee shall report the preliminary findings to the SEC and External Auditor within 30 days from the date of receiving complaints.
9. Annual review of Audit and Corporate Governance Committee's charter to ensure that it is up to date and suitable for the Company's environment.
10. To prepare a report on the monitoring activities of the Audit and Corporate Governance Committee, in accordance with the required details of SET's regulations and disclose it in the annual report, such report to be signed by the Chairman of the Audit and Corporate Governance Committee.
11. To perform any other acts as delegated by the Board of Directors and accepted by the Audit and Corporate Governance Committee.

Reference link for the charter

<https://cnt.listedcompany.com/misc/CG/cnt-ac-charter-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

The Audit Committee of the Company refers to the "Audit and Corporate Governance Committee."

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. KASEMSIT PATHOMSAK ^(*) Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	15 May 2012	Finance, Audit, Governance/ Compliance, Finance & Securities, Property Fund & REITs
2. Mr. KRIS THIRAKAOSAL ^(*) Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	6 Dec 2012	Economics, Engineering, Governance/ Compliance, Audit, Commerce
3. Mr. SURIYON TUCHINDA ^(*) Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	27 Feb 2020	Risk Management, Audit, Governance/ Compliance, Finance, Transportation & Logistics

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. KHUSHROO KALI WADIA Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	14 Nov 2013
2. Mr. SURASAK OSATHANUGRAHA Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Dec 2009
3. Mr. VITES RATANAKORN Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Apr 2017
4. Mr. KIRIT SHAH Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Commerce Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Aug 2014
5. Mr. ISHAAN SHAH Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Aug 2014

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. KASEMSIT PATHOMSAK	The chairman of the subcommittee (Independent director)
	Mr. KRIS THIRAKAOSAL	Member of the subcommittee (Independent director)
	Mr. KIRIT SHAH	Member of the subcommittee
Sustainability and Risk Management Committee	Mr. SURIYON TUCHINDA	The chairman of the subcommittee (Independent director)
	Mr. KHUSHROO KALI WADIA	Member of the subcommittee
	Mr. SURASAK OSATHANUGRAHA	Member of the subcommittee
	Mr. VITES RATANAKORN	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. KHUSHROO KALI WADIA</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer (CEO)</p> <p>(The highest-ranking executive)</p>	14 Nov 2013	Economics, Statistics, Strategic Management, Accounting, Finance
<p>2. Mr. SURASAK OSATHANUGRAHA^(*)</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Financial Officer (CFO)	1 Sep 2012	Accounting, Finance, Strategic Management, Risk Management, Law
<p>3. Mr. VITES RATANAKORN</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer (COO)	24 Apr 2017	Engineering, Strategic Management, Commerce, Information & Communication Technology, Design
<p>4. Mr. PICHET NIMPANICH</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Business Development Officer	1 Jan 2017	Engineering, Business Administration, Procurement

List of executives	Position	First appointment date	Skills and expertise
5. Mr. PONGSAK DITTAPONGPAKDEE Gender: Male Age : 58 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Business Unit 1	26 Dec 2017	Engineering, Project Management
6. Mr. WATCHARA PROMKHUNTHONG Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Business Unit 2	26 Dec 2017	Engineering, Project Management
7. Mr. PONGSAK SUTTHAPREEDA Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Business Unit 3	11 Dec 2017	Engineering, Project Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

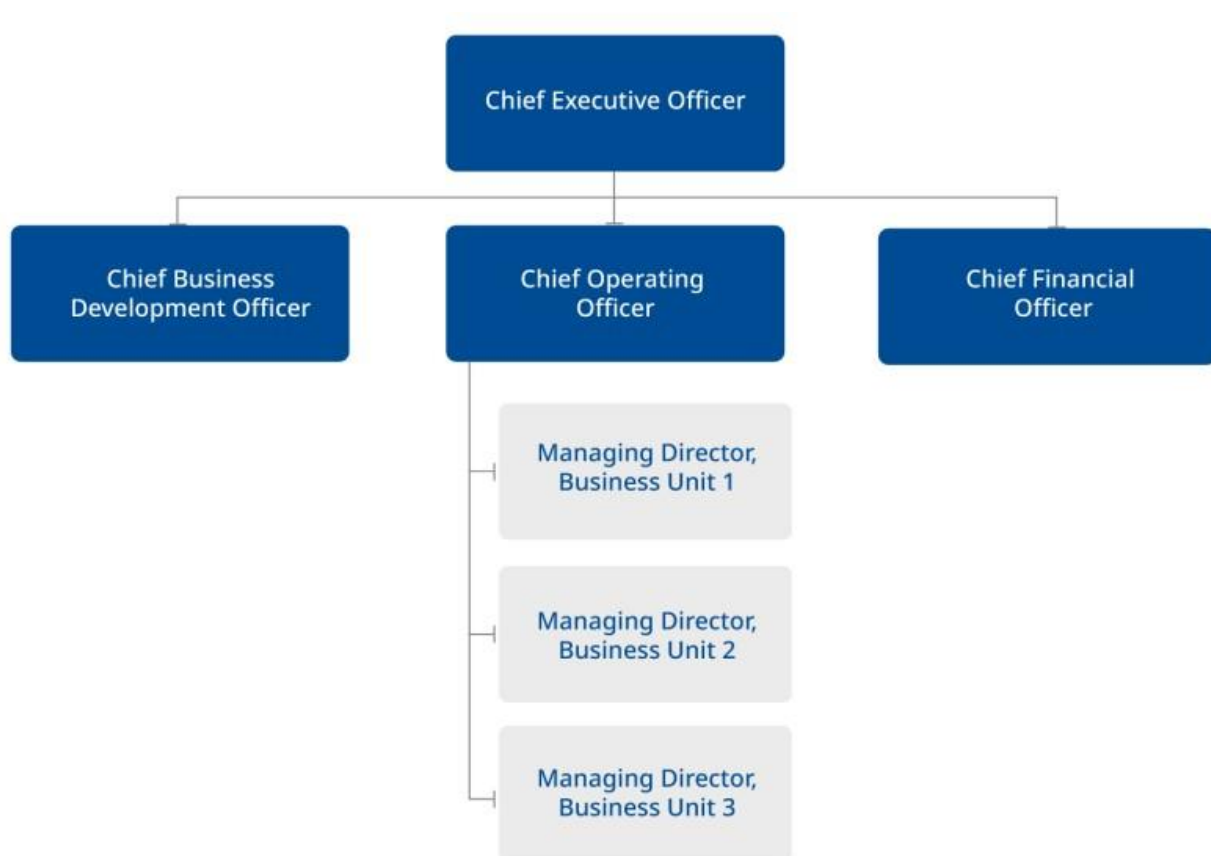
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Remuneration Criteria

- Directors and members of sub-committees are entitled to receive remuneration as approved by the Board of Directors and subsequently proposed to the shareholders for approval.
- The remuneration for directors and sub-committee members is determined in the form of meeting allowances, monthly retainers, and annual bonuses.
- The remuneration is based on the volume and scope of responsibilities assigned to each sub-committee. Only non-executive directors who serve on any sub-committee may receive additional remuneration, subject to shareholder approval.
- The criteria for determining remuneration consider the Company's financial position and performance. Benchmarking is also conducted against general listed companies and other companies in the same industry in Thailand.

Executive Remuneration

Remuneration for senior executives includes salaries, annual bonuses, and other benefits and welfare entitlements similar to those provided to employees. These include, for example, contributions to the provident fund (on a voluntary basis), medical benefits, life and accident insurance, among others. In addition, executive remuneration is subject to review and determination by the executive's superior, and the individual recipient is not permitted to participate in decisions regarding their own remuneration. All executive remuneration is disclosed under the section "Corporate Governance Structure."

Director Remuneration

The Board of Directors assigns the Remuneration Committee to establish the criteria and methods for determining remuneration for directors and senior executives, ensuring alignment with international standards and comparability with listed companies and those in the construction industry. Remuneration must correspond with the position, duties, responsibilities, and performance of each director and senior executive. The remuneration for directors must be approved by the shareholders at the Annual General Meeting.

Executive Remuneration

Executive remuneration is determined based on the criteria set by the Remuneration Committee. It is maintained at a level that is appropriate to the responsibilities of the position and provides sufficient motivation to retain qualified senior executives.

Remuneration is linked to the Company's performance in both the short term and long term, as well as to individual performance

evaluated against pre-defined performance indicators. The process is governed by transparent, fair criteria and complies with applicable laws and regulations.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

The Nomination and Remuneration Committee has considered the remuneration for the Company's directors and senior executives for the year 2024, taking into account the Company's financial position and operating performance. The Committee also benchmarked the proposed remuneration against that of comparable positions in listed companies in general and other listed companies within the same industry group. The remuneration was deemed consistent with the scope of responsibilities to be performed.

The Annual General Meeting of Shareholders No. 91, held on 24 April 2024, approved the remuneration for the Company's Board of Directors and the Audit and Corporate Governance Committee for the year 2024, as proposed by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	37,981,990.00	33,443,551.20	43,127,027.00
Total remuneration of executive directors (baht)	37,981,990.00	33,443,551.20	43,127,027.00

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	1,474,440.00	1,554,723.00	1,786,270.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	748	746	835
Male employees (persons)	528	522	576
Female employees (persons)	220	224	259

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	147	117	126
Total number of male employees in management level (Persons)	326	350	391
Total number of male employees in executive level (Persons)	55	55	59

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	72	63	70
Total number of female employees in management level (Persons)	139	151	178
Total number of female employees in executive level (Persons)	9	10	11

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	516,904,555.50	521,995,356.00	587,556,772.08
Total male employee remuneration (Baht)	402,416,572.00	404,039,605.00	443,672,400.84

	2022	2023	2024
Total female employee remuneration (Baht)	114,487,983.50	117,955,751.00	143,884,371.24

Provident fund management policy

The Company has a policy to encourage the Provident Fund Committee to select fund managers who comply with relevant laws and regulations and consider Environmental, Social, and Governance (ESG) factors. This ensures responsible and transparent investment management that maximizes long-term benefits for the Company's provident fund members.

The Company and its employees have jointly established a provident fund under the Provident Fund Act B.E. 2530. Employees contribute to the fund, while the Company provides matching contributions on a monthly basis, ranging from 5% to 15% of their salary, depending on their length of service. The fund's assets are separate from those of the Company and are managed by SCB Asset Management Co., Ltd. The fund will be disbursed to employees upon their termination in accordance with the fund's regulations.

Provident fund management policy : Have

SCB Asset Management Co., Ltd. (SCBAM), the appointed fund manager, places great importance on fund governance. It operates in compliance with relevant laws and regulations, including the Securities and Exchange Act B.E. 2535, announcements from the Securities and Exchange Commission (SEC), and the Code of Conduct for investment management businesses. This ensures efficient and standard-compliant fund management.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	700	736	787
Proportion of employees who are PVD members (%)	93.58	98.66	94.25
Total amount of provident fund contributed by the company (baht)	21,207,796.79	22,786,448.41	24,243,975.58

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. PHANEE CHAROENCHAROENCHAI	phaneech@cn-thai.co.th	+66 2 338 8077
2. Mrs. PREMRAT PISUDTHIHATHAIWONG	premrach@cn-thai.co.th	+66 2 338 8086
3. Mr. NATTASAN KANOKTADSAKUL	nattaska@cn-thai.co.th	+66 2 338 8440

List of the company secretary

General information	Email	Telephone number
1. Mr. SURASAK OSATHANUGRAHA	surasakos@cn-thai.co.th	+66 2 338 8000

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. GRIDSANA POTHIN	gridsapo@cn-thai.co.th	+66 2 338 8161

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. SURASAK OSATHANUGRAHA	surasakos@cn-thai.co.th	+66 2 338 8000

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. PHANEE CHAROENCHAROENCHAI	phaneech@cn-thai.co.th	+66 2 338 8077
2. Mr. NATTASAN KANOKTADSAKUL	nattaska@cn-thai.co.th	+66 2 338 8440

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	2,850,000.00	-	<p>1. Ms. KAMONTIP LERTWITWORATEP Email: Kamontip.Lertwitworatep@th.ey Telephone: +66 2 264 9090 License number: 4377</p> <p>2. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@th.ey Telephone: +66 2 264 9090 License number: 4799</p> <p>3. Mr. CHAWALIT CHALUAYAMPORN BUT Email: chawalit.chaluayampornbut@th.ey Telephone: +66 2 264 9090 License number: 8881</p>

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	1,390,000.00	-	<p>1. Ms. KAMONTIP LERTWITWORATEP Email: Kamontip.Lertwitworatep@th.ey.com Telephone: +66 2 264 9090 License number: 4377</p> <p>2. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@th.ey.com Telephone: +66 2 264 9090 License number: 4799</p> <p>3. Mr. CHAWALIT CHALUAYAMPORN BUT Email: chawalit.chaluayampornbut@th.ey.com Telephone: +66 2 264 9090</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

The qualifications of the Independent Directors of the Company are more rigorous than the requirements set by the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC).

- The Independent Directors do not hold shares exceeding 0.50 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person, including shares held by related persons of such Independent Director.
 - None of the Independent Directors is nor used to be (at any time during the period of two years prior to the date of appointment) an Executive Director (being a Director employed by the Company), management team member, employee, advisor who receives salary or other kind of compensation from the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling persons or other juristic persons that may have conflicts of interests
 - The Independent Director is not a blood relative, legal relative, related person or close relative of any Executive Director, management team, major shareholder or significantly influential person in/of the Company.
 - Neither have nor used to have a business relationship pursuant to the regulations of the SEC and are free of any present, direct or indirect, financial or other interest in the management and business of the Company, its subsidiaries, associated companies, or its major shareholders.
 - The term “business relationship” under the above paragraph, means transactions such as any normal business transaction, rental, or lease of immovable properties, transaction relating to assets or services, or grant or receipt of financial support through receiving of extending loans, guarantee, providing assets as collateral, including any other similar action.
 - Neither is nor used to be an external auditor or a provider of any professional services including those as legal advisor or financial advisor of the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person and is not a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relations have ended not less than 2 years prior to the date of appointment.
 - They are not acting as nominee or representative of any Director, major shareholder or shareholders (or other persons who are a relative of any major shareholders of the Company).
 - They are not undertaking any business of same nature and in competition to the business of the Company or its subsidiary company or are a significant partner, or an Executive Director, Employee, Staff, Advisor who receives salary or controlling person or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business of the same nature and in competition to the business of the Company or its subsidiary company.
- The Independent Director must be able to carry out their duties, exercise their judgment, and report the committee's performances, which are assigned by the Board of Directors without being influenced by Executive Directors or major shareholders of the Company, including related persons or relatives.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Company recognizes the importance of treating all shareholders equally. To uphold good corporate governance principles, the Company provides an opportunity for minority shareholders to nominate qualified individuals for consideration as members of the Board of Directors in advance. This process follows the criteria and conditions set by the Company, which are publicly announced on the Company's website.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. KASEMSIT PATHOMSAK Chairman of the board of directors	Non-participating	-
2. Mr. KIRIT SHAH Vice-chairman of the board of directors	Non-participating	-
3. Mr. SURASAK OSATHANUGRAHA Director	Participating	Other <ul style="list-style-type: none"> • 2024: TLCA CFO Professional Development Program (TLCA CFO CPD) 2/2024 “Economic Update for CFO” • 2024: CFO Forum “Transfer pricing strategy - Development and trends” • 2024: CFO Forum “Navigating tax controversy and digitalization in Thailand’s evolving tax audit landscape” • 2024: Audit Case Findings by External Auditors : Critical Accounting Errors Accountants Must Avoid (CPD 6 hours) • 2024: Techniques and Procedures for Tax Refunds from the Revenue Department with Pre- Audit (CPD 6 hours) • 2024: Updates and Critical Issues of TFRS for NPAEs and PAEs (Revised 2023) and Future Directions (CPD 6 hours) • 2024: Refreshment of the Role and Expectation of A CFO (CPD 6 hours)
4. Mr. KHUSHROO KALI WADIA Director	Participating	Other <ul style="list-style-type: none"> • 2024: Key aspects of delay expert evidence in construction disputes
5. Mr. ISHAAN SHAH Director	Non-participating	-
6. Mr. KRIS THIRAKAOSAL Director	Non-participating	-
7. Mr. JOHN SCOTT HEINECKE Director	Participating	Other <ul style="list-style-type: none"> • 2024: Innovative and Adaptive Governance : Leading Boards Excellence • 2024: Using AI to Accomplish Human Robot Co-Working
8. Mr. VITES RATANAKORN Director	Participating	Other <ul style="list-style-type: none"> • 2024: Damages from Construction Project:What can or cannot be claimed? • 2024: Data driven and digital transformation mindset for Proactive Leader
9. Mr. SURIYON TUCHINDA Director	Participating	Other <ul style="list-style-type: none"> • 2024: The Cullinan: The Making of the Digital Board

List of directors	Participation in training in the past financial year	History of training participation
10. Mrs. RENUKA DIWALI SHARMA Director	Participating	Other <ul style="list-style-type: none"> • 2024: Contracting for AI • 2024: Effective Remedies for Contractual Delay

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company follows the guidelines from the Thai Institute of Directors (IOD) for the performance evaluation of the Board of Directors, Individual Board Members and the Sub-committees by adapting the approach to suit the characteristics and structure of the Board. The Board of Directors intends to use this result to further improve its performance. The Company intends that the self-assessment be done every year in order to comply with the good corporate governance practice and accordingly this exercise will be conducted again in year 2025.

Assessment

All scores are evaluated by a mean of percentage calculation from the full score. The criteria of scores are as follows:

Equivalent or over	90%	Excellent
Equivalent or over	80%	Very Good
Equivalent or over	70%	Good
Equivalent or over	60%	Average
Below	60%	Improvement needed

Evaluation of the duty performance of the board of directors over the past year ⁽⁷⁾

Board of Directors = Excellent

Executive Committee = Excellent

Audit and Corporate Governance Committee = Excellent

Nomination and Remuneration Committee = Excellent

Sustainability and Risk Management Committee = Excellent

Remark : ⁽⁷⁾The "Audit Committee" refers to the Company's "Audit and Corporate Governance Committee."

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	98.8	100
	Self-assessment	98.8	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.8	100
	Self-assessment	99.8	100
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Nomination and Remuneration Committee	Group assessment	96.1	100
	Self-assessment	96.1	100
	Cross-assessment (assessment of another director)	None	None
Sustainability and Risk Management Committee	Group assessment	97.2	100
	Self-assessment	97.2	100
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	98.2	100
	Self-assessment	98.2	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
year (times)
Date of AGM meeting : 24 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. KASEMSIT PATHOMSAK (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. KIRIT SHAH (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
3. Mr. SURASAK OSATHANUGRAHA (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. KHUSHROO KALI WADIA (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. ISHAAN SHAH (Director)	5	/	6	0	/	1	N/A	/	N/A
6. Mr. KRIS THIRAKAOSAL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. JOHN SCOTT HEINECKE (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. VITES RATANAKORN (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. SURIYON TUCHINDA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
10. Mrs. RENUKA DIWALI SHARMA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Not able to attend the E-AGM due to travelling.

Remuneration of the board of directors

Types of remuneration of the board of directors

On 20th February 2013, the Board appointed and assigned the Remuneration Committee, subsequently, it merged with the Nomination Committee and was re-designated the 'Nomination and Remuneration Committee', to set procedures for consideration of the remuneration of the Directors, Sub-committee Members. The remuneration of directors and sub-committee members is proposed to the Board of Directors. The Board of Directors is not empowered to fix the remuneration of the Directors and Sub-committee Members but is required to place their recommendations on the same to the shareholders for their approval. The composition, role and duties and qualifications of the Nomination and Remuneration Committee and nomination and remuneration Criteria are disclosed on Company's website and under "Report on key operating results on corporate governance" in the Annual Report.

In the years 2024 and 2023 the Company proposed the remuneration, meeting allowance and bonus, to the Board of Directors to recommend the same to the shareholders for their approval. The Directors' remuneration approved by the shareholders' meetings

Remuneration of the board of directors ⁽⁸⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. KASEMSIT PATHOMSAK (Chairman of the board of directors)			1,200,000.00		N/A
Board of Directors	360,000.00	240,000.00	600,000.00	No	
Audit Committee	240,000.00	360,000.00	600,000.00	No	
Nomination and Remuneration Committee	N/A	N/A	N/A	No	
2. Mr. KIRIT SHAH (Vice-chairman of the board of directors)			300,000.00		N/A
Board of Directors	180,000.00	120,000.00	300,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
Nomination and Remuneration Committee	N/A	N/A	N/A	No	
3. Mr. SURASAK OSATHANUGRAHA (Director)			300,000.00		N/A
Board of Directors	180,000.00	120,000.00	300,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
Sustainability and Risk Management Committee	N/A	N/A	N/A	-	
4. Mr. KHUSHROO KALI WADIA (Director)			300,000.00		N/A
Board of Directors	180,000.00	120,000.00	300,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	N/A	N/A	N/A	-	
Sustainability and Risk Management Committee	N/A	N/A	N/A	-	
5. Mr. ISHAAN SHAH (Director)			270,000.00		N/A
Board of Directors	150,000.00	120,000.00	270,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
6. Mr. KRIS THIRAKAOSAL (Director)			660,000.00		N/A
Board of Directors	180,000.00	N/A	180,000.00	No	
Audit Committee	180,000.00	300,000.00	480,000.00	No	
Nomination and Remuneration Committee	N/A	N/A	N/A	-	
7. Mr. JOHN SCOTT HEINECKE (Director)			300,000.00		N/A
Board of Directors	180,000.00	120,000.00	300,000.00	No	
8. Mr. VITES RATANAKORN (Director)			300,000.00		N/A
Board of Directors	180,000.00	120,000.00	300,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
Sustainability and Risk Management Committee	N/A	N/A	N/A	-	
9. Mr. SURIYON TUCHINDA (Director)			660,000.00		N/A
Board of Directors	180,000.00	N/A	180,000.00	No	
Audit Committee	180,000.00	300,000.00	480,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Sustainability and Risk Management Committee	N/A	N/A	N/A	-	
10. Mrs. RENUKA DIWALI SHARMA (Director)			300,000.00		N/A
Board of Directors	180,000.00	120,000.00	300,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,950,000.00	1,080,000.00	3,030,000.00
2. Audit Committee	600,000.00	960,000.00	1,560,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination and Remuneration Committee	N/A	N/A	N/A
5. Sustainability and Risk Management Committee	N/A	N/A	N/A

Remark : ⁽⁸⁾ The "Audit Committee" refers to the Company's "Audit and Corporate Governance Committee."

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Other significant transactions, Acquisition or disposal of
assets, Internal control system of the subsidiary operating the core business

is appropriate and sufficient in the subsidiary operating the core business

The Company has established a supervisory policy for the management of its subsidiaries and associates. The objective of this policy is to implement direct and indirect measures and mechanisms that enable the Company to effectively supervise and manage the affairs of its subsidiaries and associates. This includes monitoring compliance with the stipulated measures and mechanisms as though these entities were units of the Company itself. The policy ensures alignment with the Company's internal policies, as well as relevant laws and regulations, including the Civil and Commercial Code, Public Company Law, Securities Laws, and applicable notifications, rules, and regulations issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. These measures are designed to safeguard the Company's investment interests in its subsidiaries and associates.

Previously, the nomination of candidates and voting for the appointment of directors in subsidiaries was conducted by the Management. However, starting in 2013, the Company implemented a policy requiring such nominations and voting to be approved by a resolution of the Board of Directors. In cases where a conflict of interest arises that cannot be avoided regarding a subsidiary's matter, the nominated candidate is expected to act in the best interests of the subsidiary rather than the Company.

Additionally, the Company has established guidelines for authorized personnel to ensure compliance with the policy on related-party transactions, asset acquisitions or sales, and other significant transactions. These guidelines mandate that such transactions are accurately and fully disclosed in accordance with the Company's rules. Furthermore, all relevant information and accounting records must be properly maintained, enabling them to be audited and submitted to the Company for timely consolidation of accounts.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has established an important policy addressing conflicts of interest and related transactions for Directors, management, and employees, as outlined in the following guidelines:

- Avoid any transaction involving oneself that may lead to a conflict of interest with the Company.
- If such a transaction is necessary for the Company's benefit, it must be conducted as if it were a transaction with a third party. However, the transaction must be fully disclosed and approved in advance by the relevant authority within the Company.
- Directors, management, or employees with an interest in a transaction must not participate in its approval process.
- If a transaction qualifies as a related-party transaction under the SET notification, Directors, management, and employees must strictly comply with the rules and procedures governing information disclosure by listed companies for such transactions.
- If a Director, member of management, employee, or a member of their family is involved in, or becomes a shareholder in, a business that competes with the Company or any other business that may cause a conflict of interest, they must inform the Board in writing.
- If a Director, member of management, or employee assumes a role as a Director, partner, advisor, or participant in any capacity in another company or business organization, such a position must not conflict with the Company's business or their direct responsibilities within the Company.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

Christiani & Nielsen (Thai) Public Company Limited has a policy of disseminating all significant information (both financial and non-financial) to shareholders, investors and the general public on a timely basis. Strong internal controls are in place to ensure that information released is comprehensive and accurate.

The Board is committed to comply with rules and regulations with regard to the disclosure of information in a timely manner with full transparency. The monitoring of the use of insider information of the Company is considered the responsibility of the Directors, management team who are obliged to strictly monitor and prevent any leaks of the Company's confidential and privileged information including information not yet revealed to the public or any data that might affect the Company's operations or share price. This includes the prohibition on use of Company's information obtained from directorships or employment for personal benefit or conducting business or other activities in competition with the Company. The Company has determined it as policy and guideline in the Business Ethics and Code of Conduct Manual which is disclosed on the website of the Company under the subject of Corporate Governance.

The Board is committed to comply with rules and regulations with regard to the disclosure of information in a timely manner with full transparency. The monitoring of the use of insider information of the Company is considered the responsibility of the Directors, management team who are obliged to strictly monitor and prevent any leaks of the Company's confidential and privileged information including information not yet revealed to the public or any data that might affect the Company's operations or share price. This includes the prohibition on use of Company's information obtained from directorships or employment for personal benefit or conducting business or other activities in competition with the Company. The Company has determined it as policy and guideline in the Business Ethics and Code of Conduct Manual which is disclosed on the website of the Company under the subject of Corporate Governance.

The company secretary reports to the Board of Directors at the Board of Directors meetings every quarter on any changes in the shareholding of Board members and top executives.

In accordance with the Company's Corporate Governance policy, the Company does not allow the following persons to trade/transfer the Company's shares/other securities (as the case may be) during the period of thirty (30) days before the quarterly reviewed results and annual audited results are announced and also within two (2) days after any notifications and also at least five (5) days before the Company makes any significant announcement:

- All Directors and management team members (including their Relevant Persons); and
- The Company's personnel in the Group Finance & Accounts Departments and the Investor Relations Department who are close to the relevant inside information of the Company.

The company secretary regularly notifies the above personnel of the silent period in advance by e-mail and monitors compliance therewith.

According to the Company's corporate governance policy, all Directors and management team members are encouraged to inform the Company their intention (including that of their Relevant Persons) to trade/transfer the Company shares/warrants (as the case may be) at least a day in advance.

In addition to the above, the Company's corporate governance policy sets out an investor relation policy which stipulates that for a period of two (2) weeks prior to the planned release of financial reports (known as the "silent" or "quiet" period), the spokesperson as a representative of the Company will not discuss matters related to the Company's future financial performance or expectations with financial media, analysts and investors.

During the year, the above policy has been fully complied with and no non-compliance cases have been observed.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company places great emphasis on anti-corruption efforts and encourages its personnel to remain vigilant against all forms of corruption. To foster a culture of integrity, the Company ensures that its personnel continuously learn about and promote anti-corruption practices. In 2023, the Company maintained high ethical standards, reaffirming its steadfast stance against any form of bribery and corruption. The following are the key activities undertaken during the year:

- The Anti-Corruption policy was made known for the management, employees and third parties to acknowledge and adhere to the same guidelines through the following channels.
 - Published it through the internal website and Company's website.
 - Adopted it as one of the topics for new employee orientation.
 - Promoted it through internal e-Mail communication.
 - Made a compulsory training course in the e-Learning system for Corporate Governance Policy and Code of Conduct and Anti-corruption Policy. All management, and employees learn and pass the test to meet the required criteria.
 - Added it as one of the conditions in the standard subcontract agreement.
- The Company reviewed its Anti-Corruption Policy which is in accordance with the guidelines provided by the Private Sector Collective Action Coalition Against Corruption Committee (CAC) and National Anti-Corruption Commission (NACC) on the Website.
- Prescribes strict guidelines for preventing corrupting and bribery such as the guideline for giving and receiving gifts and gratuities, transactions with government, etc. Details of this policy and guidelines are presented in the Company's business ethics and code of conduct and anti-corruption policy which are informed to all the employees and posted on the Company's website.
- Conducted regular corruption risk analysis and ensured corruption-risk awareness in the design of internal systems, especially in purchasing and contracts, human resources, record keeping, expense claims with high risk of corruption and transactions that involve government institutions.
- Conduct regular internal audits to ensure that anti-corruption guidelines are being followed and provide regular reports to related committees, and immediately escalate emergency corruption-related findings to senior management and the Board of Directors if required.
- The Company determine to sign its Declaration of Intent with CAC and with the target to be certified by CAC and ensured that the Company's internal control for anti-corruption policy is appropriate, effective and efficient. This is to ensure all stakeholders that the Company is doing its business with transparency, integrity and without corruption for equal benefits to all stakeholders.
- Determine "Integrity" as one of Company's core values.

Moreover, the Company has established channels for reporting any misconduct, fraudulent act or corruption and provides protection and remedies for any person who files a complaint or cooperates in the investigation of the charge.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

To ensure fair treatment for all stakeholders under the Code of Conduct, the Company has established a direct channel for contacting the Board of Directors (bypassing the management) to submit business suggestions, complaints, or recommendations. This channel is specifically intended for raising concerns about issues that may impact stakeholders, including potential risks arising from the Company's operations or from wrongful actions, violations of the Code of Conduct, or other misconduct. It also covers special cases such as unethical or dishonest acts by management, breaches of the Code of Conduct, illegal activities, and similar matters.

All employees and other stakeholders are encouraged to use this channel to report concerns. Messages can be sent via email or mailed to Mr. Kasemsit Pathomsak, Independent Director and Chairman of the Audit and Corporate Governance Committee, at the following address:

By mail:

Mr. Kasemsit Pathomsak
Merchant Partners Securities Public Company Limited
2/F Charn Issara Tower 1, No. 942/81
Rama 4 Road, Suriyawong, Bangrak, Bangkok 10500 Thailand

By e-mail:

kasemsit@merchant.co.th

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

The "Audit Committee" refers to the Company's "Audit and Corporate Governance Committee."

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. KASEMSIT PATHOMSAK (Chairman of the audit committee)	5	/	5
2 Mr. KRIS THIRAKAOSAL (Member of the audit committee)	5	/	5
3 Mr. SURIYON TUCHINDA (Member of the audit committee)	5	/	5

8.2.2 The results of duty performance of the audit committee

The Audit and Corporate Governance Committee of Christiani and Nielsen (Thai) PCL, by the appointment of the Company's Board of Directors, composed of three qualified independent directors, namely, Mr. Kasemsit Pathomsak, Chairman of the Audit and Corporate Governance Committee, Mr. Kris Thirakaosal and Mr. Suriyon Tuchinda serving as members with internal audit manager as secretary to the Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee has carried out the scope, duties and responsibilities assigned by the Company Board of Directors, in accordance with the regulation of the Securities and Exchange Commission Thailand as well as relevant suggestions on various matters, which was fully cooperative by the Company's Management, internal auditor and auditor. In 2024, the Audit and Corporate Governance Committee held four meetings (100% of the Audit and Corporate Governance Committee meetings) with the executives, internal auditors and External Auditor as appropriate, including a meeting with the external auditor without the Management for independent discussion on materials information in preparation of financial statements and sharing of opinions, which may be summarized as follows:

Giving Consent towards Financial Statements

The Audit and Corporate Governance Committee 2024 reviewed quarterly and annual financial statements along with the external auditors by asking and receiving the information from the management and external auditors relevant to the accuracy, completeness and sufficient disclosure of financial statement. The Audit and Corporate Governance Committee has the opinion that the financial statements were presented fairly, in all material respects, in compliance with generally accepted accounting principles and financial reporting standards, with sufficient and timely information disclosure beneficial to users of the financial statements.

Governance and Revision of Internal Audit

The Audit and Corporate Governance Committee reviews the internal control system together with the internal auditors on a regular basis, taking into consideration all of the internal audit reports according to the execution plan that has been approved, covering the Company's key work systems, including the information security system. The Audit and Corporate Governance Committee is of the view that the Company's internal control system is proper, adequate, with improvements made to align with the changing activities to allow for achievement of goal of the Company in accordance with the COSO's internal control criteria.

Review of Risk Management

The Audit and Corporate Governance Committee reviewed the risk management system to ensure its adequacy and efficiency. The

Company emphasized and improved risk management system by assessing internal and external risks as well as potential impacts and likelihood. The Committee also prepared a Risk Management Plan to prevent or mitigate potential impacts that may occur to the business operations to be within acceptable levels. In addition, regular monitoring of the changes of the impact factors and risk reviews were conducted to ensure up-to-date risk management and the Company's efficient and response to changes were on a timely manner. The Board of Directors appointed the Risk Management Committee to determine the scope of the Risk Management Policy and oversee the corporate risk management as well as regularly report on the progress of risk management to the Board of Directors on a quarterly basis. The Audit and Corporate Governance Committee reviewed the effectiveness of the risk management performance, had the opinion that the Company's risk management practices are maintained and managed at acceptable levels.

Review of Legal Compliance & Good Corporate Governance

The Audit and Corporate Governance Committee reviewed the operations of the Company in compliance with the laws 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 applicable to the business operations, including such obligations which may arise from agreements executed with third parties. In addition, the Audit Committee adheres to the Principles of Good Corporate Governance, supports prevention of fraud or corruption, whereby the Company has arranged for adequate and appropriate whistleblowing channels via which whistleblowing reports can be filed, both inside and outside the Company, together with the whistleblowing system, promotes a culture of good corporate governance, treatment with transparency, auditability, as well as formulating the whistleblower protection measures.

For the year 2024, the Company has been classified by the IOD in conjunction with the SET and the SEC as a Company with "Excellent" corporate governance.

Review of Connected Transaction or Conflict of Interest

The Audit and Corporate Governance Committee considered and reviewed connected transaction or conflict of interest according to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission's announcement. The Audit and Corporate Governance Committee was of the opinion that in 2024, the Company transactions were in line with general business condition in a fair, reasonable manner and with sufficient information disclosed.

Selection and Proposal for appointment of the Company's external Auditor

The Audit and Corporate Governance Committee considered and selected the auditors of the Company based on the qualifications and independence of the auditor, including their expertise, experience, performance, scope of audit as well as the appropriateness of the quoted audit fee. In 2024, the Audit and Corporate Governance Committee selected the auditors of EY Office Limited and considered the auditors remuneration and propose to the Board of Directors. The auditors had a good understanding of the Company's Businesses and practiced in a neutral manner. The Board of Directors has proposed to the Annual General Meeting of Shareholders 2024 to appoint EY office Limited as the Company's auditor for another period.

Annual review of Audit and Corporate Governance committee's charter

The Audit and Corporate Governance Committee reviewed the Audit Committee Charter on an annual basis and conducted self-assessment in accordance with the good practices defined by the Stock Exchange of Thailand the results concluded that the Audit and Corporate Governance Committee performed their duties carefully and independently in accordance with the good practices.

In conclusion, the Audit and Corporate Governance Committee performed its duties specified in the Board-approved charter with caliber, prudence, and adequate independence in equitable interests of stakeholder. In its opinion, Company's financial reports were accurate and reliable, and met Financial Reporting Standards. The Company possessed adequate risk management control, appropriate and effective internal control and internal audit systems, in compliance with good corporate governance, regulation, law, requirements, and obligations relevant to its businesses.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 11

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KHUSHROO KALI WADIA (Member of the executive committee)	11	/	11
2 Mr. SURASAK OSATHANUGRAHA (Member of the executive committee)	11	/	11
3 Mr. VITES RATANAKORN (Member of the executive committee)	11	/	11
4 Mr. KIRIT SHAH (Member of the executive committee)	11	/	11
5 Mr. ISHAAN SHAH (Member of the executive committee)	11	/	11

The results of duty performance of Executive Committee

Summary of the Executive Committee's Performance

The Executive Committee is responsible for managing the Company's operations in accordance with the resolutions and regulations set by the Board of Directors. It plays a crucial role in steering the Company towards its goals and objectives by defining its mission, vision, and core values. Additionally, the committee is responsible for formulating business strategies, establishing effective management structures, overseeing operational execution, and ensuring good corporate governance. This is done to achieve the Company's objectives while adhering to policies, laws, regulations, and other applicable business guidelines.

In 2024, the Executive Committee held 11 meetings and reported regularly to the Board of Directors. The key responsibilities carried out by the committee included:

1. Setting the Company's strategic direction, including business plans and annual budgets, while establishing related management structures for the Board of Directors' consideration.
2. Monitoring the Company's financial and operational performance and reporting the findings to the Board of Directors.
3. Identifying and evaluating new business investment opportunities and presenting them to the Board of Directors for consideration.
4. Reviewing and approving Company transactions, such as investment activities, within the authority delegated by the Board of Directors.
5. Providing opinions on matters submitted to the Board of Directors for approval, except for those that have already been reviewed by other subcommittees within their assigned authority.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 2
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KASEMSIT PATHOMSAK (The chairman of the subcommittee)	2	/	2
2 Mr. KRIS THIRAKAOSAL (Member of the subcommittee)	2	/	2
3 Mr. KIRIT SHAH (Member of the subcommittee)	2	/	2

The results of duty performance of Nomination and Remuneration Committee

Christiani & Nielsen (Thai) Public Company Limited prioritizes effective corporate governance by enhancing the role of the Nomination and Remuneration Committees to strengthen the organization's recruitment and compensation processes.

At the 476th Board of Directors meeting, a resolution was passed to consolidate the responsibilities of both committees and rename them as the “Nomination and Remuneration Committee.” The primary objective of this committee is to identify qualified candidates for senior executive and board positions while ensuring fair and appropriate remuneration.

The Nomination and Remuneration Committee of Christiani & Nielsen (Thai) Public Company Limited comprises three members, two of whom are Independent Directors. The members of the committee are Mr. Kasemsit Pathomsak, Independent Director as Chairman of the Committee, Mr. Kris Thirakaosal, Independent Director and Mr. Kirit Shah as a member of the Committee.

During 2024, the Nomination and Remuneration Committee held two meetings with 100% attendance by all three members. The Nomination and Remuneration Committee put in its best efforts with due care, prudence, independence, and thoroughness in compliance with its mandate to perform its role as assigned by the Board, which is summarized as follows;

- For the Annual General Meeting (AGM) in 2024, the Company offered minority shareholders the opportunity to nominate a qualified individual to be elected as a Director through the Company’s website. The nomination period was from 1 October 2023 to 31 December 2023. Since there were no candidates nominated to the Nomination and Remuneration Committee, the Nomination and Remuneration Committee reviewed the Directors whose terms expired by rotation in accordance with the Company’s Articles of Association. The Nomination and Remuneration Committee considered a range of diverse perspectives which are aligned with the Company’s strategic directions, including gender, age, education background, skill, knowledge and experience (including past performance as Director) of those nominated Directors. At the Annual General Meeting of Shareholders No.91 held on 24 April 2024, there are four directors whose terms have expired and four directors have been appointed to return to their positions for another term.
- The Nomination and Remuneration Committee considered the 2024 remuneration of Directors and Senior Management in accordance with International Standards, along with the financial status and performance of the Company and compared it with other equivalent listed companies including other listed companies in the same industry and individual duties and responsibilities. At the Annual General Meeting of Shareholders No. 91 held on 24 April 2024, the shareholders approved the Directors' remuneration for 2024 as proposed by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee
- The Nomination and Remuneration Committee conducted a self-assessment for 2024 as per SET guidelines, which received a score in the 'Excellent' range. The Nomination and Remuneration Committee intends to use this result as an indicator to further improve its performance.

Meeting attendance Sustainability and Risk Management Committee

Meeting Sustainability and Risk Management : 4
Committee (times)

List of Directors	Meeting attendance Sustainability and Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SURIYON TUCHINDA (The chairman of the subcommittee)	4	/	4
2 Mr. KHUSHROO KALI WADIA (Member of the subcommittee)	4	/	4
3 Mr. SURASAK OSATHANUGRAHA (Member of the subcommittee)	4	/	4
4 Mr. VITES RATANAKORN (Member of the subcommittee)	4	/	4

The results of duty performance of Sustainability and Risk Management Committee

Christiani & Nielsen (Thai) Public Company Limited recognizes the importance of corporate governance in ensuring sustainability and the ability to equitably meet the needs of all stakeholders. Additionally, the company is committed to enhancing the efficiency and effectiveness of its sub-committees' operations.

The Sustainability and Risk Management Committee consists of four members, namely Mr. Suriyon Tuchinda, an independent director who serves as Chairman of the Sustainability and Risk Management Committee, Mr. Khushroo Kali Wadia, Mr. Surasak Osathanugraha, and Mr. Vites Ratanakorn, who serve as members of the Sustainability and Risk Management Committee.

In 2024, the Sustainability and Risk Management Committee held regular meetings and reported to the Board of Directors a total of four times (with 100% attendance at all Sustainability and Risk Management Committee meetings). The key highlights of its duties are summarized as follows:

- Reviewed the Environmental, Social, and Governance (ESG) policy as a guideline for the Company's operations.
- Reviewed the risk management framework that aligns with the principles of sustainable operations, covering all three aspects: (E) Environment, Reduce construction waste, dust, noise and carbon monoxide emissions to reduce environmental impact and energy use from the Company's operations, (S) Social, to promote diversity in employment policies, caring for residents around the construction site, including the safety of employees as well as construction worker and (G) Governance, to ensure that the Company operates under good governance principles.
- Reviewed the Company's annual risk management plan to ensure that all internal and external factors that may impact the Company's operations are identified, as well as considering risk management measures that are acceptable to the Company. Additionally, the Committee considered risks that may prevent the Company from achieving its risk management objectives.
- Continuously monitor the Company's risk management, including risk indicators, and provide feedback and recommendations to align risk management strategies with the Company's business operations.
- Monitor progress on sustainability policies and provide recommendations to enhance processes for achieving established targets.
- Report the results of risk management to the board of directors for acknowledgment.
- The Committee conducted a self-assessment for 2024 as per the Thai Institute of Directors Association (IOD) guidelines, which received a score in the 'Excellent' category.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the importance of internal control and internal audit and, accordingly, has set up an Internal Audit Department which reports to the Audit and Governance Committee to ensure that there is an appropriate and effective control system and to have reasonable assurance that the Company can achieve the following main objectives in this area:

1. Operation: Efficient and effective operations, including safety of assets, skillful use of resources for the best benefit of the Company, detection or mitigation of mistakes and wastage, including fraud in the operation units. Assessment procedures have been set up for reviewing the following matters:
 - Company policies, regulations and authorization;
 - Company Procedures;
 - Follow up process of operations;
 - Reporting and monitoring;
 - Laws and regulations, Occupational Safety Health and Environment;
 - IT and communication systems;
 - Internal controls.
2. Financial Reporting: Should be timely, accurate and reliable, including effective performance evaluation.
3. Compliance: Full compliance with the Company's policies, procedures, laws and regulations.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has set up an appropriate and sufficient Internal Control System for its operations. The Company's internal control is comprised of five different dimensions as follows:

1. Control Environment
 - Set policy and goals of the operations, including effective monitoring;
 - Organize, set duties & responsibilities, clearly distinguish the authorization of operations and management and define job descriptions;
 - Establish discipline, competency and training programs to develop staff and help them achieve higher capabilities;
 - Review and revise procedures to ensure that all functions are carried out efficiently.
 - Prescribe ethical codes and prohibitions as part of its corporate governance policy, and require its directors, executives and other staff to comply with such conduct codes in order to avoid an occurrence of any conflicts of interest. Such ethical codes and prohibitions are disseminated via a printed handbook, the Company's website and regularly communicated to its entire staff.
 - Our staff have to perform the job in the best effort, be honest, and fair-minded. The management and employee shall not use the Company's confidential information to gain the benefit to oneself.
 - There are Anti-corruption policy and No gift Policy which clearly specified the principle of Anti-corruption, conflict of interest, internal control, whistleblowing, protection measures, disciplinary action and require its directors, executives and other staff to comply.
 - There is a Personal Data Protection Policy (PDPA) that ensures compliance with legal requirements in the collection, use, and disclosure of customers', business partners', and employees' personal data. The policy includes measures to prevent privacy violations, guidelines for secure data management, and governance mechanisms to ensure strict adherence to personal data protection principles.

- There is a clear disciplinary action if the rules and regulations are violated.

2. Risk Management

The Company established the Risk Management Department which is overviewed by the Sustainability and Risk Management Committee to evaluate risk, implement risk management systems, and also advise all functions to mitigate risk to an acceptable level.

3. Control Activities

The Company established relevant controls for all scope of work processes. Reporting of operational outcomes is regularly required in order to provide the management with relevant information required for decision-making and problem solving. Segregation of duties in each business unit is clearly set to provide check and balance features. Authority and authorization limits are prescribed in writing for all decision making levels. Safeguarding procedure for corporate assets are exercised to protect against possible damage and inappropriate use. Budgeting system for controlling and monitoring cost at various construction sites are also put in place to ensure that the appropriate and sufficient controls are in place, all levels and functions have to operate their work to achieve their targets in accordance with the Company's established procedures, Code of Conduct, laws and regulations, rules and regulations of the Stock Exchange of Thailand, etc.

4. Information and Communication

The Company provides sufficient information and reports to all levels and all functions to ensure their efficient operation. For the Accounts & Finance data, the Company specially developed the ERP-JDE E1 system, for the transfer of data between construction sites and the head office in close to real time. This data & information includes not only internally generated data but also information on external events, activities and conditions necessary to informed business decision making and external reporting.

It is the Company's policy to maintain strict security measures on application of its information, database and Information Technology Systems, which all staff are obliged to promptly comply with. The Information Technology Department is assigned to oversee system security and efficiency of the Company's computer and information systems, which are well monitored and continually updated by the Information Technology Department, in collaboration with the Internal Audit Department and other relevant departments. Contingent and back up plans are established for emergency purposes and against loss of data.

The Company's accounting policy and records comply with the generally accepted accounting standards as well as appropriate practices of the industry. There is no comment from the external auditor about deficiency of the database for support the account. Additionally, the company has begun integrating AI to analyze in-depth data, verify the accuracy of financial information, and enhance both operational efficiency and speed.

The Investor Relationship unit has been set up to provide general information, financial information and any other information as may be required from investors and other stakeholders. The Company also set up the channel for complaints, whistleblowers and other information from both internal and external stakeholders.

5. Monitoring

In addition to monitoring and evaluating from the line of command, the Internal Audit Department is also responsible for auditing and assessing internal control in each function. The Audit Report is sent to Management and the Audit and Corporate Governance Committee for their review and inputs. Any deficiencies will be monitored and recommended for improvement. The internal auditor will follow up on these corrective measures and also report to the Management and the Audit and Corporate Governance Committee regularly.

The above mentioned internal control system is to ensure that overall Company's business operations will achieve the objectives for efficiency in internal control system, resource consumption, stewardship of properties including the prevention or reduction of errors, damage, losses, and waste and the credibility of financial accounting, and other reports, compliance with laws, regulations, Cabinet resolutions, and Company's policies and regulations. As well as assessing the operations according to Good Corporate Governance (GCG) and anti-corruption measures according to the principles of the Collective Action Coalition against Corruption (CAC).

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : Yes
different from the board of directors' opinions?

In year 2024, the Audit and Corporate Governance Committee, which comprises Independent Directors with qualifications that meet the requirements advised by the Office of the Securities and Exchange Commission, gave an independent opinion on the Company's financial reports, effectiveness in operations, credibility and transparency, adequacy of its disclosure of information for related transactions, with conflict of interest, risk management procedures, internal control and internal audit. The Committee further encouraged good corporate governance, as well as monitored the Company's compliance with laws and regulations.

The Audit and Corporate Governance Committee has monitored that the Internal Audit Department has built assurance and given consulting advice independently and fairly about examining and assessing the sufficiency of the internal control system covering the processes of the performance, conformity to the law, rules, regulations, and the accuracy of information of the Company and its subsidiaries, submitting a report to the Audit Committee regularly, monitoring results of the improvement of operational processes to be more appropriate - particularly, issues that are important or related to high risks - and being reported of abnormal incidents such as corruption and malpractice in order to find causes and measures to prevent damage or reoccurrence so that it can ensure that the Company's performance has the sufficient, appropriate, and efficient internal control system as well as the risk management at a level accepted by the Company. The Company's Good Corporate Governance is also monitored in order to achieve the organization's goals of its operation.

The Audit Committee and the Internal Audit Department are independent. They are assigned to perform like one of channels to receive notification of clues, complaints, or other information. Their duty assures that the Company has the process of receiving notification of clues, complaints, or other information and handles them transparently and equitably according to the good governance principle.

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Internal Audit Department has developed the internal audit system to accord with the International Standards for the Professional Practice of Internal Auditing (IIA) by utilizing the Information Technology System to help the audits and satisfaction assessment made by auditees' executives. Moreover, Self-evaluation is imposed to assess the performance quality of internal auditors in order to continuously improve efficiency and effectiveness of the Internal Audit Department and recognize actual conditions and work performance so that problems, obstacles and working limitations related to work performance can be properly analyzed. Also, the internal auditors are developed so that their knowledge, skills, and competency meet an international standard and they can conduct the auditing more efficiently by means of encouraging them to receive training such as professional practice of internal audits, knowledge of other professionalism, and taking examinations to get professional certificates, for example.

The Audit and Corporate Governance committee reviewed the Company's internal control with the internal auditor and was of the opinion that the internal control system is appropriate and efficient in terms of organization, control of environment, risk management, control activities, information and communication monitoring to achieve the Company's goals. The operations of the Company are in compliance with all applicable laws, rules and regulations.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

9.2 Related party transactions

The Company and its subsidiaries have entered into certain transactions with connected persons. All of these transactions are made in the ordinary course of business and with arm's length terms.

Internal auditors have reviewed the connected transactions according to the Notifications of the Stock Exchange of Thailand Re: The Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions 2003, as amended from time to time and the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions as amended from time to time, including the circular of the SEC about the recommended practice to be followed under section 89/12 (1) of the Securities and Exchange Act (No.4) B.E.2551.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Maxwin Builders Limited - Receive hotel services - Provide repair services of staircase works	Companies with common directors	31 Dec 2024
Maxwin Apartment Limited - Provide architectural contracting services for the Maxwin Apartment renovation project.	Companies with common directors	31 Dec 2024
MJETS Company Limited - Provided services of Design work - Provide maintenance services for the roof on hanger building.	Companies with common directors	31 Dec 2024
Unistretch Limited - Provide construction services for the wedding pavilion project.	Companies with common directors	31 Dec 2024
Thai Stick Company Limited - Provide design and construction services - Interest income from debt repayment.	Companies with common directors	31 Dec 2024
InsurExcellence Insurance Brokers Limited - Insurances Premium	Companies with common directors	31 Dec 2024
Golden Lime Public Company Limited - Provide solar power system installation services.	- A director of the company is also a director of CE Lime (Thailand) Co., Ltd., which is a shareholder of Suthakarn Public Company Limited. - A close relative of the company's director is a director of Suthakarn Public Company Limited.	31 Dec 2024
Alva Aluminium Limited - Provide solar power system installation services.	Companies with common directors	31 Dec 2024
Precious Ventures Limited - Provide solar power system installation services.	Companies with common directors	31 Dec 2024
Caesar Events Asia Limited - Rental income & others service	Companies with common directors	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Maxwin Builders Limited			
Transaction 1 <u>Nature of transaction</u> Receive hotel services <u>Details</u> The Company incurs expenses for customer entertainment and board meeting expenses. <u>Necessity/reasonableness</u> Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company. <u>Audit committee's opinion</u> The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.	0.04	0.10	0.20
Transaction 2 <u>Nature of transaction</u> Provide repair services of staircase works <u>Details</u> The company provides construction contracting services as part of its normal operations. <u>Necessity/reasonableness</u> Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company. <u>Audit committee's opinion</u> The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.	0.90	0.90	9.80
Maxwin Apartment Limited			
Transaction 1 <u>Nature of transaction</u> Provide architectural contracting services for Maxwin Apartment Renovation project.	0.50	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>The Company provided services for the repair of exterior, painting works and office renovation works for Maxwin Apartment renovation project.</p> <p><u>Necessity/reasonableness</u></p> <p>Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.</p>			
MJETS Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.20</p> <p><u>Nature of transaction</u></p> <p>Provided services of Design work</p> <p><u>Details</u></p> <p>The company provides design services as part of its normal operations.</p> <p><u>Necessity/reasonableness</u></p> <p>Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.80</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Provide maintenance services for the roof on hanger building.</p> <p><u>Details</u></p> <p>The company provides construction contracting services as part of its normal operations.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.</p>			
Unistretch Limited			
<p>Transaction 1</p> <p>0.00</p> <p>11.80</p> <p>3.50</p> <p><u>Nature of transaction</u></p> <p>Provide construction services for the wedding pavilion project.</p> <p><u>Details</u></p> <p>The company provides construction contracting services as part of its normal operations.</p> <p><u>Necessity/reasonableness</u></p> <p>Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.</p>			
Thai Stick Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>150.00</p> <p>3.40</p> <p><u>Nature of transaction</u></p> <p>Provide design and construction services</p> <p><u>Details</u></p> <p>Provide design and construction services for green house project.</p> <p><u>Necessity/reasonableness</u></p> <p>Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.			
Transaction 2 <u>Nature of transaction</u> Interest income from debt repayment. <u>Details</u> Interest income from late payments. <u>Necessity/reasonableness</u> Interest rate of 6.5% – 7.0% p.a.in 2024 <u>Audit committee's opinion</u> The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.	0.00	0.00	1.10
InsurExcellence Insurance Brokers Limited			
Transaction 1 <u>Nature of transaction</u> Insurances Premium <u>Details</u> Normal business transaction. <u>Necessity/reasonableness</u> Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company. <u>Audit committee's opinion</u> The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.	0.00	1.00	8.90
Golden Lime Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Provide solar power system installation services. <u>Details</u>	12.60	0.00	0.25

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The subsidiary provides solar power generation system installation services as part of its normal operations.</p> <p><u>Necessity/reasonableness</u></p> <p>Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.</p>			
Alva Aluminium Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.05</p> <p>10.75</p> <p><u>Nature of transaction</u></p> <p>Provide solar power system installation services.</p> <p><u>Details</u></p> <p>The subsidiary provides solar power generation system installation services as part of its normal operations.</p> <p><u>Necessity/reasonableness</u></p> <p>Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.</p>			
Precious Ventures Limited			
<p>Transaction 1</p> <p>0.06</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Provide solar power system installation services.</p> <p><u>Details</u></p> <p>The subsidiary provides solar power generation system installation services as part of its normal operations.</p> <p><u>Necessity/reasonableness</u></p> <p>Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.			
Caesar Events Asia Limited			
Transaction 1 <u>Nature of transaction</u> Rental income & others service <u>Details</u> Normal business transaction. <u>Necessity/reasonableness</u> Price and services will be compared according to standard market competition for the utmost benefit and to support the regular business operations of the Company. <u>Audit committee's opinion</u> The Audit and Corporate Governance Committee is of the opinion that the aforesaid transactions are fair and reasonable and for the full benefit of the Company.	0.00	0.00	0.40

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

All transactions between the Company and related parties are conducted on the same terms and conditions as those with the third parties. A related person who has a conflict of interest in a particular transaction is not entitled to vote for approval of such a transaction. In addition, the Company discloses information of a related party transaction in a transparent manner and in accordance with good governance principles.

Future trends in related party transactions

The Company has always and will continue to conduct transactions with connected parties very carefully, with a view to maintaining full compliance with the relevant rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and any applicable laws, apart from compliance with the internal policies and guidelines set up by the Company. Moreover, such transactions are entered into strictly on an “Arm’s Length” basis. The terms and conditions of such transactions are always in compliance with generally acceptable, standard commercial terms and conditions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report of the Board of Directors' Responsibility for the Financial Report

The Company's Board of Directors is responsible for the separate financial statements and the consolidated financial statements of the Company and its subsidiaries as well as financial information presented in the Annual Reports. The said financial statements were prepared in accordance with the financial reporting standards, where an appropriate accounting policy has been selected and implemented on a regular basis and that important information is adequately disclosed in notes to the financial statements.

The Board of Directors has appointed an Audit and Corporate Governance Committee consisting of independent directors to take responsibility for the quality of financial statements and assessment of the internal control system to ensure that the record of accounting is sufficiently accurate, complete and timely, and also to prevent the occurrence of corruption or irregular operations. The Audit and Corporate Governance Committee's opinion on these matters has been stated in the Audit and Corporate Governance Committee's report published in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system on the whole is satisfactory and able to ensure that Christiani & Nielsen (Thai) Public Company Limited and its separate financial statements and the consolidated financial statements as of 31 December 2024 present fairly, in all material aspects, the financial positions, the results of operations and cash flows.



(Mr. Kasemsit Pathomsak)

Chairman of the Board of Directors



(Mr. Khushroo Kali Wadia)

Chief Executive Officer

Auditor's Report

Independent Auditor's Report

To the Shareholders of Christiani & Nielsen (Thai) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Christiani & Nielsen (Thai) 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 income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Christiani & Nielsen (Thai) Public Company Limited (the Company) 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 Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries and of Christiani & Nielsen (Thai) 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 matter and how audit procedures respond to it are described below.

Revenue recognition and estimation of loss relating to construction contracts

Revenue from construction contract works is recognised as income based on the completion of project which is estimated by project engineers. The Group has disclosed its policies on revenue recognition for services provided under construction contracts and provision for loss on projects under construction contracts in Note 4.1 and Note 5 to the financial statements. Revenue from construction contract works is significant accounting transaction as the amount recognised in each period forms a significant portion of the Group's total revenues, and directly affects profit or loss of the Group. In addition, the processes to assess the percentage of completion and the probability of loss for determination of revenue and estimation of possible losses to be recognised are areas requiring the knowledge, expertise and experience of project engineers and management. I therefore consider revenue recognition and estimation of loss relating to construction contracts as key audit matter.

I examined the revenue recognition and estimation of possible loss relating to construction contracts by accessing and testing the internal controls relating to the method that the management used in estimation of the completion of project, recognition of revenue and estimation of possible loss by making enquires of responsible executives, gaining an understanding of the controls and selecting construction contracts that the Group made with customers to test the operation of the designed controls. I also read the contracts to consider the conditions relating to revenue recognition and inquired of the management about the terms and risks associated with these contracts. In addition, I selected construction contracts to review the assessment of the completion of project and the probability of loss by making inquiry of the management and project engineers with respect to the status of projects and had site visit of the significant projects under construction together with the Group's project engineers. I compared the percentage of completion evaluated by the project engineers with cost-to-cost method and investigated the variance of these two methods, and obtained written representation letter from the project engineers regarding the percentage of completion. I also performed analytical review of the gross margin of the construction projects.

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.

A handwritten signature in black ink, appearing to read 'Kamontip Lertwitworatep', with a horizontal line underneath the name.

Kamontip Lertwitworatep

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 28 February 2025

Financial Statements

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets					
Current assets					
Cash and cash equivalents	7	129,877,543	170,368,442	33,617,796	80,774,688
Trade and other receivables	6, 8	1,371,505,593	1,841,986,112	1,286,047,492	1,773,514,966
Contract assets	9	1,659,622,131	1,499,863,913	1,612,945,234	1,475,206,548
Inventories	10	40,127,572	45,977,589	30,105,371	41,702,317
Short-term loans to related parties	6	-	-	776,511,039	720,500,000
Advance payments to subcontractors		503,062,890	299,334,365	486,942,152	286,076,558
Withholding tax deducted at source		187,286,329	290,871,004	160,593,141	276,487,493
Other current assets		39,598,881	48,351,794	5,066,527	10,799,820
Total current assets		3,931,080,939	4,196,753,219	4,391,828,752	4,665,062,390
Non-current assets					
Restricted bank deposits	11	8,118,199	8,044,148	8,118,199	8,044,148
Investments in subsidiaries	12	-	-	169,466,866	72,202,866
Other non-current financial assets	13	40,094,700	28,783,315	40,094,700	28,783,315
Investment properties	14	326,086,260	326,086,260	327,029,618	327,029,618
Property, plant and equipment	15	1,837,662,413	1,847,585,042	1,257,521,280	1,266,673,812
Right-of-use assets	19	73,203,338	60,821,017	30,042,350	26,536,134
Intangible assets		15,085,271	18,451,427	14,712,023	18,428,973
Other non-current assets	16	226,401,594	-	216,558,417	-
Total non-current assets		2,526,651,775	2,289,771,209	2,063,543,453	1,747,698,866
Total assets		6,457,732,714	6,486,524,428	6,455,372,205	6,412,761,256

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

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	666,334,978	1,370,045,039	666,334,978	1,340,000,000
Trade and other payables	6, 18	2,073,350,622	1,958,583,984	2,014,831,794	1,912,844,731
Current portion of lease liabilities	19	12,098,935	15,170,958	9,688,453	13,430,875
Current portion of long-term loan from financial institution	20	16,440,000	-	16,440,000	-
Income tax payable		89,630	396,647	-	-
Contract liabilities	9	1,240,580,703	873,788,465	1,217,301,771	864,033,801
Short-term provisions		145,541,000	107,987,000	145,541,000	107,987,000
Other current liabilities		120,831,653	146,762,087	84,695,988	109,627,457
Total current liabilities		4,275,267,521	4,472,734,180	4,154,833,984	4,347,923,864
Non-current liabilities					
Lease liabilities - net of current portion	19	62,528,117	45,425,989	21,417,294	12,881,189
Long-term loan from financial institution - net of current portion	20	95,820,000	-	95,820,000	-
Provision for long-term employee benefits	21	227,752,105	192,797,431	215,880,157	189,238,327
Deferred tax liabilities	26	79,959,967	98,812,735	82,057,291	98,812,735
Total non-current liabilities		466,060,189	337,036,155	415,174,742	300,932,251
Total liabilities		4,741,327,710	4,809,770,335	4,570,008,726	4,648,856,115

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

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital	22				
Registered					
1,102,904,144 ordinary shares of Baht 1 each		1,102,904,144	1,102,904,144	1,102,904,144	1,102,904,144
Issued and fully paid up					
1,027,904,144 ordinary shares of Baht 1 each		1,027,904,144	1,027,904,144	1,027,904,144	1,027,904,144
Share premium		100,000,000	100,000,000	100,000,000	100,000,000
Retained earnings					
Appropriated - statutory reserve	24	108,511,553	102,603,716	106,951,553	101,043,716
Unappropriated		(7,189,341)	(44,683,360)	250,892,895	144,671,027
Other components of shareholders' equity		398,897,650	389,752,515	399,614,887	390,286,254
Change in ownership interest in a subsidiary		(12,593,906)	-	-	-
Premium on sales of investment in subsidiary		21,431,362	21,431,362	-	-
Premium on sales of own shares held by subsidiary		68,924,184	68,924,184	-	-
Equity attributable to owners of the Company		1,705,885,646	1,665,932,561	1,885,363,479	1,763,905,141
Non-controlling interests of the subsidiaries		10,519,358	10,821,532	-	-
Total shareholders' equity		1,716,405,004	1,676,754,093	1,885,363,479	1,763,905,141
Total liabilities and shareholders' equity		6,457,732,714	6,486,524,428	6,455,372,205	6,412,761,256

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

Directors

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries
Income statements
For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Construction income		5,988,558,192	7,130,936,268	5,655,092,048	7,012,942,842
Revenue from sales and services		82,604,071	66,722,069	-	-
Rental income		11,408,279	10,937,097	13,741,125	12,736,094
Reversal of allowance for expected credit loss		49,610,442	-	49,610,442	-
Other income		31,718,437	40,556,053	38,026,641	30,804,780
Total revenues		6,163,899,421	7,249,151,487	5,756,470,256	7,056,483,716
Expenses					
	25				
Costs of construction		5,776,826,894	6,853,393,893	5,439,203,931	6,753,155,685
Cost of sales and services		64,385,026	59,602,134	-	-
Cost of rental		5,317,055	5,030,176	5,317,055	5,030,176
Administrative expenses		304,379,484	284,763,175	256,392,333	228,436,382
Total expenses		6,150,908,459	7,202,789,378	5,700,913,319	6,986,622,243
Operating profit		12,990,962	46,362,109	55,556,937	69,861,473
Finance income		89,313,247	48,494,323	130,696,460	74,840,853
Finance cost		(81,813,195)	(39,803,879)	(82,849,647)	(40,226,583)
Profit before income tax		20,491,014	55,052,553	103,403,750	104,475,743
Income tax	26	16,482,287	(35,283,796)	14,752,996	(32,129,429)
Profit for the year		36,973,301	19,768,757	118,156,746	72,346,314
Profit attributable to:					
Equity holders of the Company		49,869,381	29,040,685	118,156,746	72,346,314
Non-controlling interests of the subsidiaries		(12,896,080)	(9,271,928)		
		36,973,301	19,768,757		
Earnings per share					
	27				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.05	0.03	0.11	0.07
Weighted average number of ordinary shares (shares)		1,027,904,144	1,027,904,144	1,027,904,144	1,027,904,144

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

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit for the year		<u>36,973,301</u>	<u>19,768,757</u>	<u>118,156,746</u>	<u>72,346,314</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		<u>(183,498)</u>	<u>(68,248)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		<u>(183,498)</u>	<u>(68,248)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Profit (loss) on changes in value of equity investments					
designated at fair value through other					
comprehensive income - net of income tax		11,311,385	(5,888,891)	11,311,385	(5,888,891)
Actuarial gain (loss) - net of income tax	21	<u>(8,450,277)</u>	<u>8,520,441</u>	<u>(8,009,793)</u>	<u>8,520,441</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net					
of income tax		<u>2,861,108</u>	<u>2,631,550</u>	<u>3,301,592</u>	<u>2,631,550</u>
Other comprehensive income for the year		<u>2,677,610</u>	<u>2,563,302</u>	<u>3,301,592</u>	<u>2,631,550</u>
Total comprehensive income for the year		<u><u>39,650,911</u></u>	<u><u>22,332,059</u></u>	<u><u>121,458,338</u></u>	<u><u>74,977,864</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		52,546,991	31,603,987	<u>121,458,338</u>	<u>74,977,864</u>
Non-controlling interests of the subsidiaries		<u>(12,896,080)</u>	<u>(9,271,928)</u>		
		<u><u>39,650,911</u></u>	<u><u>22,332,059</u></u>		

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

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the year ended 31 December 2024

	Consolidated financial statements														(Unit: Baht)
	Equity attributable to owners of the Company														
	Other components of shareholders' equity														
	Other comprehensive income														
	Issued and paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated reserve	Exchange differences on financial statements in foreign currency	Fair value reserve of financial assets at FVOCI	Revaluation surplus on assets	Total other components of shareholders' equity	Change in ownership interest in a subsidiary	Premium on sales of investment subsidiary	Premium on sales of own shares held by subsidiary	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
1,027,904,144	100,000,000	98,986,400	(80,604,505)	(465,491)	(70,077,793)	468,230,273	397,686,989	-	21,431,362	68,924,184	1,634,328,574	15,093,460	1,649,422,034		
	-	-	29,040,685	-	-	-	-	-	-	-	29,040,685	(9,271,928)	19,768,757		
	-	-	-	8,520,441	(68,248)	(5,888,891)	-	(5,957,139)	-	-	2,563,302	-	2,563,302		
	-	-	-	37,561,126	(68,248)	(5,888,891)	-	(5,957,139)	-	-	31,603,987	(9,271,928)	22,332,059		
	-	-	3,617,316	(3,617,316)	-	-	-	-	-	-	-	-	-		
	-	-	-	1,977,335	-	-	(1,977,335)	(1,977,335)	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	5,000,000	5,000,000		
	1,027,904,144	100,000,000	102,603,716	(44,683,360)	(533,739)	(75,966,684)	466,252,938	389,752,515	-	21,431,362	68,924,184	1,665,932,561	10,821,532	1,676,754,093	
	1,027,904,144	100,000,000	102,603,716	(44,683,360)	(533,739)	(75,966,684)	466,252,938	389,752,515	-	21,431,362	68,924,184	1,665,932,561	10,821,532	1,676,754,093	
	-	-	-	49,869,381	-	-	-	-	-	-	49,869,381	(12,896,080)	36,973,301		
	-	-	-	(8,450,277)	(183,498)	11,311,385	-	11,127,887	-	-	2,677,610	-	2,677,610		
	-	-	-	41,419,104	(183,498)	11,311,385	-	11,127,887	-	-	52,546,991	(12,896,080)	39,650,911		
	-	-	5,907,837	(5,907,837)	-	-	-	-	-	-	-	-	-		
	-	-	-	1,982,752	-	-	(1,982,752)	(1,982,752)	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	(12,593,906)	12,593,906	-		
	1,027,904,144	100,000,000	108,511,553	(7,189,341)	(717,237)	(64,655,299)	464,270,186	398,897,650	(12,593,906)	21,431,362	68,924,184	1,705,885,646	10,519,358	1,716,405,004	

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

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the year ended 31 December 2024

	Separate financial statements							(Unit: Baht)
	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity			
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income		Total other components of shareholders' equity	
					Fair value reserve of financial assets at FVOCI	Revaluation surplus on assets		
Balance as at 1 January 2023	1,027,904,144	100,000,000	97,426,400	65,444,253	(70,077,793)	468,230,273	398,152,480	1,688,927,277
Profit for the year	-	-	-	72,346,314	-	-	-	72,346,314
Other comprehensive income for the year	-	-	-	8,520,441	(5,888,891)	-	(5,888,891)	2,631,550
Total comprehensive income for the year	-	-	-	80,866,755	(5,888,891)	-	(5,888,891)	74,977,864
Unappropriated retained earnings transferred to statutory reserve (Note 24)	-	-	3,617,316	(3,617,316)	-	-	-	-
Transferred to retained earnings	-	-	-	1,977,335	-	(1,977,335)	(1,977,335)	-
Balance as at 31 December 2023	1,027,904,144	100,000,000	101,043,716	144,671,027	(75,966,684)	466,252,938	390,286,254	1,763,905,141
Balance as at 1 January 2024	1,027,904,144	100,000,000	101,043,716	144,671,027	(75,966,684)	466,252,938	390,286,254	1,763,905,141
Profit for the year	-	-	-	118,156,746	-	-	-	118,156,746
Other comprehensive income for the year	-	-	-	(8,009,793)	11,311,385	-	11,311,385	3,301,592
Total comprehensive income for the year	-	-	-	110,146,953	11,311,385	-	11,311,385	121,458,338
Unappropriated retained earnings transferred to statutory reserve (Note 24)	-	-	5,907,837	(5,907,837)	-	-	-	-
Transferred to retained earnings	-	-	-	1,982,752	-	(1,982,752)	(1,982,752)	-
Balance as at 31 December 2024	1,027,904,144	100,000,000	106,951,553	250,892,895	(64,655,299)	464,270,186	399,614,887	1,885,363,479

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

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries
Cash flow statements
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	20,491,014	55,052,553	103,403,750	104,475,743
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	110,010,076	114,324,060	72,420,187	92,973,524
Reversal of allowance for expected credit loss	(49,610,442)	-	(49,610,442)	-
Write off of other current assets	-	2,922,430	-	2,922,430
Write off of trade payables	(20,780,745)	(17,614,165)	(20,780,745)	(17,614,165)
Allowance for diminution in inventory value (reversal)	(488,888)	28,970	(488,888)	28,970
Reversal of allowance for impairment loss of other current asset	-	(363,000)	-	(363,000)
Allowance for impairment loss of plant and equipment and right-of-use assets (reversal)	28,859	(3,201,208)	28,859	(3,201,208)
Gain on disposals of equipment	(4,004,266)	(6,047,898)	(4,312,096)	(6,047,898)
Short-term provisions (reversal)	37,554,000	(167,136,000)	37,554,000	(167,136,000)
Provision for long-term employee benefits	26,927,021	19,433,099	19,164,782	15,873,995
Unrealised loss (gain) on exchange	23,399	(1,587,809)	23,399	33,895
Finance income	(89,313,247)	(48,494,323)	(130,696,460)	(74,840,853)
Finance cost	78,710,514	36,925,959	79,988,872	37,395,078
Profit (loss) from operating activities before changes in operating assets and liabilities	109,547,295	(15,757,332)	106,695,218	(15,499,489)
Operating assets (increase) decrease				
Trade and other receivables	425,216,679	(333,309,795)	440,183,476	(324,724,752)
Contract assets	(159,758,218)	66,871,909	(137,738,686)	57,156,628
Inventories	6,338,905	55,708,270	12,085,834	59,027,953
Advance payments to subcontractors	(203,728,525)	153,296,623	(200,865,594)	166,630,803
Other current assets	8,902,628	(28,131,868)	5,733,293	9,167,079
Operating liabilities increase (decrease)				
Trade and other payables	133,234,840	(321,144,006)	118,374,358	(189,852,883)
Contract liabilities	366,792,238	(339,525,178)	353,267,970	(348,618,712)
Other current liabilities	(26,005,115)	38,277,362	(25,006,150)	708,150
Provision for long-term employee benefits	(2,535,193)	(4,359,910)	(2,535,193)	(4,359,910)
Cash from (used in) operating activities	658,005,534	(728,073,925)	670,194,526	(590,365,133)
Interest income	72,067,905	41,067,136	117,441,706	44,672,371
Cash paid for interest expense	(64,355,297)	(37,407,815)	(65,631,884)	(37,124,657)
Refund of withholding tax deducted at source	276,487,493	130,382,912	276,487,493	130,382,912
Cash paid for income tax	(173,617,462)	(172,358,677)	(160,593,141)	(164,285,182)
Net cash from (used in) operating activities	768,588,173	(766,390,369)	837,898,700	(616,719,689)

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

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Net increase in short-term loans to related parties	-	-	(56,011,039)	(459,500,000)
Increase in restricted bank deposits	(74,051)	(329,066)	(74,051)	(329,066)
Increase in investment in subsidiary	-	-	(97,264,000)	(20,000,000)
Acquisitions of property, plant and equipment	(81,651,560)	(260,066,735)	(46,034,604)	(21,738,427)
Proceeds from disposals of plant and equipment	6,806,183	8,544,794	6,668,067	8,544,794
Cash paid for intangible assets	(975,362)	(109,200)	(595,214)	(109,200)
Increase in other non-current assets	(124,194,226)	-	(116,321,479)	-
Net cash used in investing activities	(200,089,016)	(251,960,207)	(309,632,320)	(493,131,899)
Cash flows from financing activities				
Net increase (decrease) in short-term loans				
from financial institutions	(703,710,061)	999,272,616	(673,665,022)	1,115,000,000
Net increase in long-term loan from financial institution	112,260,000	-	112,260,000	-
Decrease in short-term loans from related party	-	(9,000,000)	-	-
Payment of principal portion of lease liabilities	(17,355,089)	(18,368,407)	(14,018,250)	(15,312,563)
Cash received from non-controlling interest of subsidiary	-	5,000,000	-	-
Net cash from (used in) financing activities	(608,805,150)	976,904,209	(575,423,272)	1,099,687,437
Decrease in translation adjustments	(184,906)	(135,373)	-	-
Net decrease in cash and cash equivalents	(40,490,899)	(41,581,740)	(47,156,892)	(10,164,151)
Cash and cash equivalents at beginning of year	170,368,442	211,950,182	80,774,688	90,938,839
Cash and cash equivalents at end of year	129,877,543	170,368,442	33,617,796	80,774,688
	-	-	-	-

Supplemental disclosure of cash flows information

Non-cash transactions from investing activities				
Payables for purchases of equipment	114,342,899	116,422,033	-	-
Additions to right-of-use assets and lease liabilities	31,385,194	10,171,277	18,811,933	8,810,520
Transfer right-of-use assets to plant and equipment	4,608,610	29,348,701	4,608,610	29,348,071
Transfer plant and equipment to investment properties	-	61,877,860	-	62,821,218

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

Notes to the Financial Statements

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Christiani & Nielsen (Thai) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholder of the Company is Globex Corporation Limited, which was also incorporated in Thailand. The Company is principally engaged in the provision of construction services. The registered office of the Company is at 727, La Salle Road, Kwaeng Bangna Tai, Khet Bangna, Bangkok.

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 Christiani & Nielsen (Thai) 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	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
<u>Subsidiaries (held by the Company)</u>				
Christiani & Nielsen Energy Solutions Co., Ltd.	Provision of services for energy solutions in solar, wind and other renewable energy sectors	Thailand	99	85
Christiani & Nielsen DCM Co., Ltd.	Construction business	Thailand	80	80
CNT Holdings Limited	Construction business	Thailand	60	60
Christiani & Nielsen (Cambodia) Co., Ltd.	Construction business	Cambodia	100	100
Christiani & Nielsen (Myanmar) Limited	Construction business	Myanmar	-	100
<u>Subsidiary (held by a subsidiary)</u>				
CNES D1 Co. Ltd.	Developing renewable energy based power producing facilities	Thailand	100	100

- 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 as from 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 income statement 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 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

Construction income

The Group determines that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an output method, which is based on completion of project estimated by the Group's project engineers or project managers.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Sales of goods

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

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 project managers.

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).

Dividends

Dividends are recognised when the right to receive the dividends is established.

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 Cost of construction

Cost of construction comprises the costs of materials, labour, subcontractors' charges, other services and overheads, which are recognised on the percentage of completion method.

4.3 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.

4.4 Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditional. If the Group transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the right to consideration that is conditional. In the case of the construction contracts, a contract asset is the excess of cumulative revenue earned over the billings to date. A contract asset is stated at cost less accumulated impairment (if any). Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

A contract liability is the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. In the case of the construction contracts, a contract liability is the excess of the billings to date over the cumulative revenue earned. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.5 Inventories

Inventories, which comprise construction materials and spare parts, are valued at the lower of cost under the average method and net realisable value.

Construction materials are charged to project costs whenever consumed.

Allowance for diminution in inventory value is made for deteriorated inventories.

4.6 Investments in subsidiaries

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

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in the income statement when incurred.

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

4.8 Property, plant and equipment and depreciation

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

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in the income statement. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on assets" in respect of the same asset.

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

Buildings	-	20 and 50	years
Land improvements	-	5	years
Solar power system	-	10 - 25	years
Construction machinery and equipment	-	2 - 10	years
Furniture, fixtures and equipment	-	3 - 6	years
Motor vehicles	-	3 - 6	years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction and 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 the income statement when the asset is derecognised.

4.9 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and 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 the income statement.

Intangible asset with finite useful lives which is computer software has the estimated economic useful lives of 5 years and 10 years.

4.10 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 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.

4.11 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, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located 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	27 years
Construction machinery and equipment	6 years
Furniture, fixtures and equipment	4 years
Motor vehicles	1 - 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 the income statement 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.

4.12 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.

4.13 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, investment properties 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 the income statement. However, in cases where land and buildings were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the restructuring-related costs are recognised.

4.15 Provisions

Provisions are recognised when the Group has the 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.

Provision for losses on construction projects is made in the accounts in full when the possibility of loss is ascertained.

4.16 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.

4.17 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 the income statement when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement 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 the income statement.

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 the income statement.

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.

4.18 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 techniques that are appropriate in the circumstances and maximise 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 categories of input to be used in fair value measurement as follows:

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

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

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

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

5. Significant accounting judgements and estimates

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

Construction contracts

The Group recognises revenue from construction contracts over time taking into account the stage of completion. The management has exercised judgements to measure progress toward satisfaction of the performance obligation by reference to information provided by the Group's project engineers or project managers and relying on their expertise and past experiences.

Estimated construction project costs

The Group estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to complete the construction service, taking into consideration the trend of the changes in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Estimated expenses for construction projects

In determining estimated expenses for construction projects, the management is required to use judgement and relevant information to estimate losses that may be incurred from warranties and claims on the construction contract works. The estimates are made through a combination of specific reviews of construction projects, analysis of actual claims incurred and historical statistical information, among others. However, the use of different estimates and assumptions could affect the amounts of estimated expenses for construction projects.

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.

Impairment of investments in subsidiaries

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment and 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.

The Group measures land and buildings at revalued amounts. Such amounts are determined by the independent valuer using the sale comparison approach for land and the depreciated replacement cost approach for buildings. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and records 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.

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Revenue from construction	-	-	1.0	1.0	Cost plus margin
Rental and service income	-	-	9.1	6.4	Market price
Interest income	-	-	42.7	27.0	Interest at the rate of 5.40 - 6.10 percent per annum or MLR - 1.0 and MLR - 1.5 percent per annum (2023: 4.75 - 5.60 percent per annum and MLR - 1.5 percent per annum)
Interest expense	-	-	1.3	0.8	Interest at the rate of 3.90 percent per annum (2023: 2.95 -3.45 percent per annum)
Cost of construction	-	-	14.5	16.1	Market price
Transactions with related companies					
Construction income	16.6	163.5	16.6	163.5	Cost plus margin
Revenue from sales and services	11.0	-	-	-	Cost plus margin
Other income	0.2	-	0.2	-	Cost plus margin
Interest income	1.1	-	1.1	-	Interest rate of 6.50 - 7.00 percent per annum
Interest expenses	-	0.3	-	-	Interest rate of 5.00 - 6.00 percent per annum

The balances of the accounts as at 31 December 2024 and 2023 between the Company and those related parties are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other receivables - related parties (Note 8)				
Subsidiary	-	-	26,325	29,756
Related company (related by common director and/or connected person)	<u>3,502</u>	<u>2,385</u>	<u>980</u>	<u>2,385</u>
Total other receivables - related parties	<u>3,502</u>	<u>2,385</u>	<u>27,305</u>	<u>32,141</u>
Advance to subcontractors				
Subsidiary	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Trade and other payables - related parties (Note 18)				
Subsidiary	-	-	1,632	2,072
Related person (director)	<u>-</u>	<u>117</u>	<u>-</u>	<u>117</u>
Total trade and other payables - related parties	<u>-</u>	<u>117</u>	<u>1,632</u>	<u>2,189</u>

Short-term loans to related parties

The movements of short-term loans to related parties during the year ended 31 December 2024 are as follows:

	(Unit: Thousand Baht) Separate financial statements		
	Balance as at	During the year	
	1 January	Increase	Decrease
	<u>2024</u>		
Short-term loans to related parties			
Subsidiaries	<u>720,500</u>	<u>169,500</u>	<u>(113,489)</u>
			<u>776,511</u>

As at 31 December 2024, short-term loans to related parties carried interests between 5.40 and 6.10 percent per annum (2023: between 4.75 and 5.60 percent per annum).

Short-term loan from related party

The movements of short-term loan from related party during the year ended 31 December 2024 are as follows:

	(Unit: Thousand Baht)		
	Separate financial statements		
	Balance as at	During the year	
	1 January	Increase	Decrease
	2024		2024
Short-term loan from related party			
Subsidiary	-	218,000	(218,000)
			-

Directors and management's benefits

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

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2024	2023
Short-term employee benefits	48,120	39,234
Post-employment benefits	1,923	1,377
Total	50,043	40,611

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	463	463	462	463
Bank deposits	129,415	169,905	33,156	80,312
Total cash and cash equivalents	129,878	170,368	33,618	80,775

As at 31 December 2024, bank deposits in savings accounts carried interests between 0.15 and 1.10 percent per annum (2023: between 0.15 and 1.10 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	2,265	2,385	-	2,385
Past due				
Up to 1 month	257	-	-	-
1 - 3 months	942	-	942	-
Total trade receivables - related parties	<u>3,464</u>	<u>2,385</u>	<u>942</u>	<u>2,385</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	692,567	1,607,222	660,499	1,575,433
Past due				
Up to 1 month	146,890	71,146	146,144	71,146
1 - 3 months	193,941	14,847	187,946	4,147
3 - 6 months	80,593	8,069	79,403	4,836
6 - 12 months	88,156	-	86,147	-
Over 12 months	66,206	131,779	37,670	115,988
Total	<u>1,268,353</u>	<u>1,833,063</u>	<u>1,197,809</u>	<u>1,771,550</u>
Less: Allowance for expected credit losses	<u>(30,593)</u>	<u>(73,645)</u>	<u>(30,593)</u>	<u>(73,645)</u>
Total trade receivables - unrelated parties - net	<u>1,237,760</u>	<u>1,759,418</u>	<u>1,167,216</u>	<u>1,697,905</u>
Total trade receivables - net	<u>1,241,224</u>	<u>1,761,803</u>	<u>1,168,158</u>	<u>1,700,290</u>
<u>Other receivables</u>				
Other receivables - related parties	38	-	26,363	29,756
Other receivables - unrelated parties	113,215	77,947	77,465	41,766
Accrued interest receivable	516	671	516	671
Prepaid expenses	16,753	8,364	13,786	7,831
Total other receivables	<u>130,522</u>	<u>86,982</u>	<u>118,130</u>	<u>80,024</u>
Less: Allowance for expected credit losses	<u>(240)</u>	<u>(6,799)</u>	<u>(240)</u>	<u>(6,799)</u>
Total other receivables - net	<u>130,282</u>	<u>80,183</u>	<u>117,890</u>	<u>73,225</u>
Total trade and other receivables - net	<u>1,371,506</u>	<u>1,841,986</u>	<u>1,286,048</u>	<u>1,773,515</u>

The trade receivables included amounts receivable from several construction projects of which the developers have experienced financial difficulties or are in the process of claim for damages and delayed payments for the construction services provided and some of these projects have been subject to legal actions taken by the Company.

The normal credit term is 30 to 60 days.

Movements in the allowance for expected credit losses of trade receivables are as follows:

		(Unit: Thousand Baht)	
		Consolidated and Separate financial statements	
		<u>2024</u>	<u>2023</u>
Beginning balance		73,645	73,645
Decrease during the year		(43,052)	-
Ending balance		<u>30,593</u>	<u>73,645</u>

9. Contract assets/Contract liabilities

9.1 Contract balances

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Contract assets					
Unbilled receivables		1,230,323	1,006,190	1,197,343	990,936
Retention receivables		<u>429,299</u>	<u>493,674</u>	<u>415,602</u>	<u>484,271</u>
Total contract assets		<u>1,659,622</u>	<u>1,499,864</u>	<u>1,612,945</u>	<u>1,475,207</u>
Contract liabilities					
Construction revenue received in advance		75,910	116,529	74,931	116,210
Advance received from customers		<u>1,164,671</u>	<u>757,259</u>	<u>1,142,371</u>	<u>747,824</u>
Total contract liabilities		<u>1,240,581</u>	<u>873,788</u>	<u>1,217,302</u>	<u>864,034</u>

As at 31 December 2024, the total balance of unbilled receivables which is expected to be billed within one year amounted to Baht 1,230 million (2023: Baht 1,006 million), the Company only: Baht 1,197 million (2023: Baht 991 million).

9.2 Revenue recognised in relation to contract balances

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue recognised that was included in					
contract liabilities at the beginning of the year		394,741	566,350	386,390	565,934

9.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue aggregating to Baht 6,311 million is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2023: Baht 6,771 million), the Company only: Baht 5,653 million (2023: Baht 6,473 million). The Group expects to satisfy the performance obligations within 3 years.

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Materials at sites	31,795	38,271	-	-	31,795	38,271
General materials	6,058	6,195	(209)	(333)	5,849	5,862
Spare parts	2,685	2,439	(959)	(1,316)	1,726	1,123
Others	766	738	(8)	(16)	758	722
Total	<u>41,304</u>	<u>47,643</u>	<u>(1,176)</u>	<u>(1,665)</u>	<u>40,128</u>	<u>45,978</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Materials at sites	25,344	37,600	-	-	25,344	37,600
General Materials	2,486	2,590	(209)	(333)	2,277	2,257
Spare parts	2,685	2,439	(959)	(1,316)	1,726	1,123
Others	766	738	(8)	(16)	758	722
Total	<u>31,281</u>	<u>43,367</u>	<u>(1,176)</u>	<u>(1,665)</u>	<u>30,105</u>	<u>41,702</u>

11. Restricted bank deposits

The Company has pledged its bank deposits to secure credit facilities and letters of guarantees issued by banks on behalf of the Company.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht) Cost	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
Christiani & Nielsen Energy Solutions Co., Ltd.	Baht 110 million	Baht 10 million	98.64	85.00	108,500	8,500
Christiani & Nielsen DCM Co., Ltd.	Baht 25 million	Baht 25 million	80.00	80.00	20,000	20,000
CNT Holdings Limited	Baht 50 million	Baht 50 million	60.00	60.00	1,526,230	1,526,230
Christiani & Nielsen (Cambodia) Co., Ltd.	USD 0.1 million	USD 0.1 million	100.00	100.00	3,375	3,375
Christiani & Nielsen (Myanmar) Limited	-	USD 0.4 million	-	100.00	-	13,336
Total					1,658,105	1,571,441
Less: Allowance for impairment loss on investment					(1,488,638)	(1,499,238)
Total investments in subsidiaries - net					169,467	72,203

Christiani & Nielsen Energy Solution Co., Ltd.

On 27 February 2024, the meeting of the Executive Committee of the Company No. 4/2024 passed a resolution approving to increase the registered share capital of Christiani & Nielsen Energy Solution Co., Ltd. from Baht 10 million (1 million ordinary shares of Baht 10 each) to Baht 110 million (11 million ordinary shares of Baht 10 each) by issuance of 10 million new ordinary shares of Baht 10 each, which are all acquired by the Company. As a result, the Company has 98.64% shareholding in the subsidiary (31 December 2023: 85.00%). The subsidiary registered the share capital increase with the Ministry of Commerce on 28 March 2024.

Christiani & Nielsen (Myanmar) Co., Ltd.

On 2 July 2024, Christiani & Nielsen (Myanmar) Limited (subsidiary) already registered its dissolution.

During the current year, the Company reversed allowance for impairment loss on investment in Christiani & Nielsen (Myanmar) Limited of Baht 10.6 million.

13. Other non-current financial assets

		(Unit: Thousand Baht)	
		Consolidated and Separate financial statements	
		<u>2024</u>	<u>2023</u>
<u>Equity instruments designated at fair value through other comprehensive income</u>			
Non - listed equity instruments			
Oriental Residence Bangkok Co., Ltd.		-	-
Gammon Engineers and Contractors Private Limited (GECPL)		40,095	28,783
Total other non-current financial assets		<u>40,095</u>	<u>28,783</u>

14. Investment properties

		(Unit: Thousand Baht)			
		Consolidated financial statements			
		Land	Condominium units	Buildings	Furniture, fixtures and equipment
					Total
Fair value					
1 January 2023		260,428	3,780	-	-
Transfer in from plant and equipment		-	-	54,430	7,448
31 December 2023		<u>260,428</u>	<u>3,780</u>	<u>54,430</u>	<u>7,448</u>
31 December 2024		<u>260,428</u>	<u>3,780</u>	<u>54,430</u>	<u>7,448</u>

		(Unit: Thousand Baht)			
		Separate financial statements			
		Land	Condominium units	Buildings	Furniture, fixtures and equipment
					Total
Fair value					
1 January 2023		260,428	3,780	-	-
Transfer in from plant and equipment		-	-	55,374	7,448
31 December 2023		<u>260,428</u>	<u>3,780</u>	<u>55,374</u>	<u>7,448</u>
31 December 2024		<u>260,428</u>	<u>3,780</u>	<u>55,374</u>	<u>7,448</u>

The fair value of the above investment properties has been determined based on the valuation performed by an independent professional valuer, using the sale comparison approach.

As at 31 December 2024, the Company has mortgaged its 7 plots of land with net book value of Baht 144 million (2023: 7 plots of land with net book value of Baht 144 million) with banks to secure the credit facilities of bank overdrafts and loans granted by those banks.

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements									
	Cost basis								Total
	Revaluation basis		Land improvements	Solar power system	Construction machinery and equipment	Furniture, fixtures and equipment	Motor Vehicles	Assets under construction and installation	
	Land	Buildings							
Cost/Revalued amount									
1 January 2023	787,888	430,941	42,615	328,917	1,288,513	151,757	189,913	23,147	3,243,691
Additions	-	7,905	-	150,734	32,129	5,205	7,892	82,374	286,239
Disposals/write-off	-	-	-	-	(37,805)	(8,506)	(5,475)	-	(51,786)
Transfer in (out)	-	2,356	-	-	-	-	-	(2,356)	-
Transfer out to investment properties	-	(55,327)	-	-	-	-	-	(10,914)	(66,241)
Transfer in from right-of-use assets	-	-	-	-	70,050	-	1,664	-	71,714
Translation adjustment	-	-	-	-	(12)	(4)	-	-	(16)
31 December 2023	787,888	385,875	42,615	479,651	1,352,875	148,452	193,994	92,251	3,483,601
Additions	-	-	-	-	34,374	12,810	2,276	30,112	79,572
Disposals/write-off	-	-	-	-	(34,804)	(4,647)	(2,120)	-	(41,571)
Transfer in (out)	-	-	-	122,363	(50)	50	-	(122,363)	-
Transfer in from right-of-use assets	-	-	-	-	-	4,768	-	-	4,768
Translation adjustment	-	-	-	-	(8)	(3)	-	-	(11)
31 December 2024	787,888	385,875	42,615	602,014	1,352,387	161,430	194,150	-	3,526,359
Accumulated depreciation									
1 January 2023	-	95,739	42,217	7,126	1,102,316	137,919	157,938	-	1,543,255
Depreciation for the year	-	9,074	80	12,368	60,376	6,214	8,743	-	96,855
Depreciation on disposals/write-off	-	-	-	-	(36,192)	(8,329)	(4,769)	-	(49,290)
Transfer out to investment properties	-	(4,363)	-	-	-	-	-	-	(4,363)
Transfer in from right-of-use assets	-	-	-	-	41,626	-	740	-	42,366
Translation adjustment	-	-	-	-	(79)	(4)	-	-	(83)
31 December 2023	-	100,450	42,297	19,494	1,168,047	135,800	162,652	-	1,628,740
Depreciation for the year	-	9,253	80	26,961	42,738	8,048	4,223	-	91,303
Depreciation on disposals/write-off	-	-	-	-	(32,724)	(4,460)	(1,585)	-	(38,769)
Transfer in (out)	-	-	-	-	(63)	63	-	-	-
Transfer in from right-of-use assets	-	-	-	-	-	159	-	-	159
Translation adjustment	-	-	-	-	(9)	(3)	-	-	(12)
31 December 2024	-	109,703	42,377	46,455	1,177,989	139,607	165,290	-	1,681,421
Allowance for impairment loss									
1 January 2023	-	3,858	-	-	4,652	1,946	21	-	10,477
Decrease during the year	-	-	-	-	(2,710)	(491)	-	-	(3,201)
31 December 2023	-	3,858	-	-	1,942	1,455	21	-	7,276
31 December 2024	-	3,858	-	-	1,942	1,455	21	-	7,276
Net book value									
31 December 2023	787,888	281,567	318	460,157	182,886	11,197	31,321	92,251	1,847,585
31 December 2024	787,888	272,314	238	555,559	172,456	20,368	28,839	-	1,837,662
Depreciation for the year									
2023 (Baht 90 million included in cost of construction, cost of sale and service and the balance in administrative expenses)									96,855
2024 (Baht 80 million included in cost of construction, cost of sale and service and the balance in administrative expenses)									91,303

(Unit: Thousand Baht)

	Separate financial statements							
	Cost basis							
	Revaluation basis		Land	Construction machinery and equipment	Furniture, fixtures and equipment	Motor Vehicles	Assets under construction and installation	Total
	Land	Buildings	improvements					
Cost/Revalued amount								
1 January 2023	787,888	430,941	42,615	1,289,222	150,144	189,913	9,761	2,900,484
Additions	-	-	-	14,058	3,480	691	3,509	21,738
Disposals/write-off	-	-	-	(37,805)	(8,506)	(5,475)	-	(51,786)
Transfer in (out)	-	2,356	-	-	-	-	(2,356)	-
Transfer out to investment properties	-	(56,270)	-	-	-	-	(10,914)	(67,184)
Transfer in from right-of-use assets	-	-	-	70,050	-	1,664	-	71,714
31 December 2023	787,888	377,027	42,615	1,335,525	145,118	186,793	-	2,874,966
Additions	-	-	-	33,004	10,754	2,276	-	46,034
Disposals/write-off	-	-	-	(34,565)	(4,523)	(1,829)	-	(40,917)
Transfer in from right-of-use assets	-	-	-	-	4,768	-	-	4,768
31 December 2024	787,888	377,027	42,615	1,333,964	156,117	187,240	-	2,884,851
Accumulated depreciation								
1 January 2023	-	95,739	42,217	1,101,210	136,626	157,938	-	1,533,730
Depreciation for the year	-	8,242	80	57,055	5,711	7,485	-	78,573
Transfer out to investment properties	-	(4,363)	-	-	-	-	-	(4,363)
Transfer in from right-of-use assets	-	-	-	41,626	-	740	-	42,366
Depreciation on disposals/write-off	-	-	-	(36,192)	(8,329)	(4,769)	-	(49,290)
31 December 2023	-	99,618	42,297	1,163,699	134,008	161,394	-	1,601,016
Depreciation for the year	-	8,274	80	38,923	7,335	2,828	-	57,440
Transfer in from right-of-use assets	-	-	-	-	159	-	-	159
Depreciation on disposals/write-off	-	-	-	(32,642)	(4,406)	(1,513)	-	(38,561)
31 December 2024	-	107,892	42,377	1,169,980	137,096	162,709	-	1,620,054
Allowance for impairment loss								
1 January 2023	-	3,858	-	4,652	1,946	21	-	10,477
Decrease during the year	-	-	-	(2,710)	(491)	-	-	(3,201)
31 December 2023	-	3,858	-	1,942	1,455	21	-	7,276
31 December 2024	-	3,858	-	1,942	1,455	21	-	7,276
Net book value								
31 December 2023	787,888	273,551	318	169,884	9,655	25,378	-	1,266,674
31 December 2024	787,888	265,277	238	162,042	17,566	24,510	-	1,257,521
Depreciation for the year								
2023 (Baht 70 million included in cost of construction, and the balance in administrative expenses)								78,573
2024 (Baht 47 million included in cost of construction, and the balance in administrative expenses)								57,440

During the year 2022, the Company arranged for an independent professional valuer to reappraise the value of its land and buildings using the sale comparison approach for land and the depreciated replacement cost approach for buildings. The results of which showed an increase in the net book value of the land and buildings of Baht 3.5 million. The Company recorded the resulting revaluation increase in other comprehensive income and the cumulative increase is recognised as the “Revaluation surplus on assets” in the shareholders’ equity.

Had the land and buildings been carried in the financial statements on historical cost basis, their net book values as of 31 December 2024 would have been approximately Baht 321 million and Baht 168 million, respectively (2023: Baht 321 million and Baht 174 million, respectively).

As at 31 December 2024, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,522 million (2023: Baht 1,496 million).

As at 31 December 2024, the Company has mortgaged its 10 plots of land and construction thereon with net book value of approximately Baht 1,006 million (2023: 10 plots of land with net book value of approximately Baht 1,014 million) with banks to secure the short-term and long-term credit facilities granted by those banks.

16. Other non-current assets

In June 2024, a debtor of the Company transferred the ownership of 2 plots of land with construction thereon to the Company for settlement of debts and interest totaling Baht 100 million. Additionally, the Company purchased 2 other plots of land totaling Baht 115 million. The Company entered into an agreement to grant the debtor the right to buy back these 4 plots of land and construction thereon within 2 years (by 24 June 2026) at a buy-back price of Baht 215 million plus interest at a rate of 6 percent per annum. As a result of this condition, the Company considered that it does not have a complete right or ownership to those assets and therefore included these assets in “other non-current assets” in the statement of financial position.

As at 31 December 2024, the Company has mortgaged its 4 plots of land and construction thereon with net book value of approximately Baht 217 million with bank to secure the long-term credit facilities granted by that bank.

17. Short-term loans from financial institutions

	Interest rate		Consolidated		(Unit: Thousand Baht)	
	(percent per annum)		financial statement		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trust receipt	-	9.50	-	30,045	-	-
Short-term loans	4.45 - 5.40	2.65 - 5.17	666,335	1,340,000	666,335	1,340,000
	and MLR-1.5					
Total			<u>666,335</u>	<u>1,370,045</u>	<u>666,335</u>	<u>1,340,000</u>

Movements of short-term loans from financial institutions during the year ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	1,370,045	1,340,000
Add: Additional borrowings	2,938,781	2,696,400
Less: Repayment during the year	<u>(3,642,491)</u>	<u>(3,370,065)</u>
Balance as at 31 December 2024	<u>666,335</u>	<u>666,335</u>

The short-term loan facilities are secured by the pledge of the bank deposits as discussed in Note 11 and the mortgage of investment properties and plots of land and construction as discussed in Note 14 and 15.

As at 31 December 2024, the credit facilities of the Group which have not been drawn down amounted to Baht 2,632 million (2023: Baht 1,478 million) (the Company only: Baht 2,479 million (2023: Baht 1,405 million)).

18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other payables				
Related parties	-	117	1,632	2,049
Unrelated parties	1,133,329	1,182,816	1,087,229	1,151,210
Accrued construction costs				
Related party	-	-	-	84
Unrelated parties	862,363	731,132	850,029	717,467
Accrued expenses				
Related party	-	-	-	56
Unrelated parties	77,659	44,519	75,942	41,979
Total trade and other payables	<u>2,073,351</u>	<u>1,958,584</u>	<u>2,014,832</u>	<u>1,912,845</u>

19. Leases

19.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 and 4 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: Thousand Baht)					
	Consolidated financial statements					
	Land	Building	Construction machinery and equipment	Furniture, fixture and equipment	Motor Vehicles	Total
1 January 2023	33,987	-	28,424	-	31,078	93,489
Additions	1,361	-	-	4,768	4,042	10,171
Transfer out to plant and equipment	-	-	(28,424)	-	(924)	(29,348)
Depreciation for the year	(1,715)	-	-	(159)	(11,617)	(13,491)
31 December 2023	33,633	-	-	4,609	22,579	60,821
Additions	2,137	6,896	4,402	-	17,950	31,385
Transfer out to plant and equipment	-	-	-	(4,609)	-	(4,609)
Disposals/write-off	-	-	-	-	(29)	(29)
Depreciation for the year	(2,242)	(460)	(136)	-	(11,527)	(14,365)
31 December 2024	<u>33,528</u>	<u>6,436</u>	<u>4,266</u>	<u>-</u>	<u>28,973</u>	<u>73,203</u>

(Unit: Thousand Baht)

	Separate financial statements			
	Construction machinery and equipment	Furniture, fixture and equipment	Motor Vehicles	Total
1 January 2023	28,424	-	29,085	57,509
Additions	-	4,768	4,042	8,810
Transfer out to plant and equipment	(28,424)	-	(924)	(29,348)
Depreciation for the year	-	(159)	(10,276)	(10,435)
31 December 2023	-	4,609	21,927	26,536
Additions	4,402	-	14,410	18,812
Transfer out to plant and equipment	-	(4,609)	-	(4,609)
Disposals/write-off	-	-	(29)	(29)
Depreciation for the year	(136)	-	(10,532)	(10,668)
31 December 2024	4,266	-	25,776	30,042

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	79,224	63,904	33,795	27,696
Less: Deferred interest expenses	(4,597)	(3,307)	(2,689)	(1,384)
Total	74,627	60,597	31,106	26,312
Less: Portion due within one year	(12,099)	(15,171)	(9,689)	(13,431)
Lease liabilities - net of current portion	62,528	45,426	21,417	12,881

Movements of the lease liabilities during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	60,597	68,794	26,312	32,814
Additions	31,385	10,171	18,812	8,810
Accretion of interest	936	1,061	721	933
Repayments	(18,291)	(19,429)	(14,739)	(16,245)
Balance at end of year	74,627	60,597	31,106	26,312

A maturity analysis of lease payments is disclosed in Note 32 under the liquidity risk.

c) Expenses relating to leases that are recognised in the income statement

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	14,365	13,491	10,668	10,435
Interest expense on lease liabilities	936	1,061	721	933
Expense relating to short-term leases	900	816	900	816
Expense relating to leases of low-value assets	8,288	7,546	8,083	7,235
Expense relating to variable lease payments				
that do not depend on an index or a rate	107,239	141,135	107,239	141,135

The Group has lease contracts for machinery, tools and equipment and scaffolding that contain variable payments based on volume and hourly usage. The lease terms are between 1 and 22 months.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 134.8 million (2023: Baht 168.9 million) (the Company only: Baht 131.0 million (2023: Baht 165.4 million)), including the cash outflows related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

19.2 Group as a lessor

Operating Lease

The Group has entered into operating leases for its investment property portfolio consisting of building and furniture, fixtures and equipment (Note 14) with the lease terms between 1 and 5 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	8,640	8,640	10,732	9,122
Over 1 year and up to 5 years	20,736	29,376	23,329	29,376
Total	<u>29,376</u>	<u>38,016</u>	<u>34,061</u>	<u>38,498</u>

During 2024, the Group had sub-lease income amounting to Baht 11.4 million (2023: Baht 10.9 million) (the Company only: Baht 13.7 million, 2023: Baht 12.7 million).

20. Long-term loan from financial institution

				(Unit: Thousand Baht)	
Loan	Credit line (Million Baht)	Interest rate (% per annum)	Repayment schedule	Consolidated and separate financial statements	
				<u>2024</u>	<u>2023</u>
1	115	MLR -1.5	Monthly installment of Baht 1.37 million with the first installment on 30 October 2024	112,260	-
Less: Current portion				(16,440)	-
Long-term loan - net				<u>95,820</u>	<u>-</u>

Movements of the long-term loan during the years ended 31 December 2024 and 2023 are summarised below.

		(Unit: Thousand Baht)	
		Consolidated and Separate financial statements	
		<u>2024</u>	<u>2023</u>
Beginning balance		-	-
Additional borrowing		115,000	-
Repayments		(2,740)	-
Ending balance		<u>112,260</u>	<u>-</u>

Long-term loan of the Company is secured by the mortgage of part of land and construction thereon as discussed in Note 16. The loan agreement contains covenants which, among other things, require the Company to maintain net interest bearing debt-to-equity ratios and debt service coverage ratios at the rate prescribed in the agreement.

21. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits				
at beginning of year	192,797	188,375	189,238	188,375
Included in income statement:				
Current service cost	20,664	15,751	13,515	12,192
Interest cost	6,263	3,682	5,650	3,682
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
financial assumptions changes	10,563	(10,651)	10,012	(10,651)
Benefits paid during the year	<u>(2,535)</u>	<u>(4,360)</u>	<u>(2,535)</u>	<u>(4,360)</u>
Provision for long-term employee benefits				
at end of year	<u>227,752</u>	<u>192,797</u>	<u>215,880</u>	<u>189,238</u>

The Group expects to pay Baht 23.4 million of long-term employee benefits during the next year (2023: Baht 31.6 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is 13 years (2023: 13 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)	
	Consolidated and separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Discount rate	2.4 - 4.6	2.4 - 4.6
Salary increase rate	3.0 - 6.0	3.0 - 6.0
Staff turnover rate	0.0 - 18.0	0.0 - 18.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024		2023	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(13,978)	15,954	(14,305)	16,318
Salary increase rate	17,723	(15,783)	15,998	(14,312)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(6,451)	7,153	(5,623)	6,214

(Unit: Thousand Baht)

	Separate financial statements			
	2024		2023	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(12,945)	14,810	(13,200)	15,096
Salary increase rate	16,397	(14,566)	14,803	(13,209)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(6,075)	6,738	(5,305)	5,865

22. Share capital

On 24 April 2024, the Annual General Meeting of the Company's shareholders No. 91 passed resolution approving the change of the Company's registered share capital from Baht 1,102,904,144 (1,102,904,144 ordinary shares of Baht 1 each) to Baht 1,027,904,144 (1,027,904,144 ordinary shares of Baht 1 each) by cancelling the 75,000,000 unissued registered ordinary shares, and passed resolution to increase the Company's registered share capital from Baht 1,027,904,144 (1,027,904,144 ordinary shares of Baht 1 each) to Baht 1,102,904,144 (1,102,904,144 ordinary shares of Baht 1 each) through the issuance of 75,000,000 new ordinary shares of Baht 1 each by means of General Mandate to specific investors by way of private placement. The Company registered the change in its registered share capital with the Ministry of Commerce on 14 and 15 May 2024.

23. Revaluation surplus on assets

This represents surplus arising from revaluation of land and buildings. The surplus arising from revaluation of buildings is amortised to retained earnings on a straight-line basis over the remaining useful lives of the related buildings.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Balance - beginning of year	582,816	585,288
Less: Amortisation during the year	(2,478)	(2,472)
Balance - end of year	<u>580,338</u>	<u>582,816</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net 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.

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Subcontractors	2,739,411	4,237,760	2,750,367	4,231,200
Construction materials	971,716	1,386,292	967,518	1,365,354
Salaries and wages and other employee benefits	1,095,225	1,215,089	1,086,503	1,222,410
Depreciation and amortisation	110,010	114,324	72,420	92,973

26. Income tax

Income tax for the years ended 31 December 2024 and 2023 is made up as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Current income tax:		
Current income tax charge	258	870
Adjustment in respect of income tax of previous year	-	2,285
Deferred tax:		
Relating to origination and reversal of temporary differences	(16,740)	32,129
Income tax reported in the income statements	<u>(16,482)</u>	<u>35,284</u>

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Deferred tax relating to		
Loss from the change in value of financial assets measured at FVOCI	-	17,319
Actuarial gain (loss)	(2,113)	2,131
Income tax recognised in other comprehensive income	<u>(2,113)</u>	<u>19,450</u>

The reconciliation between accounting profit and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	20,491	55,053	103,404	104,476
Applicable tax rate	20%, 25%	20%, 25%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	4,081	11,010	20,681	20,895
Adjustment in respect of income tax of previous year	-	2,285	-	-
Unrecognised tax loss that is used to reduce current				
tax expense	(4,954)	-	(18,615)	-
Unrecognised deductible temporary differences that				
are used to reduce current tax expense	(12,140)	-	(12,140)	-
Write-down of previous deferred tax assets	-	29,300	-	22,023
Effects of:				
Non-deductible expenses	1,376	3,838	173	269
Additional expense deductions allowed	(4,845)	(11,149)	(4,852)	(11,058)
Total	(3,469)	(7,311)	(4,679)	(10,789)
Income tax reported in the income statements	(16,482)	35,284	(14,753)	32,129

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position as at 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Estimated expenses for construction projects	29,108	21,598	29,108	21,598
Provision for long-term employee benefits	45,550	37,848	43,176	37,848
Others	4,264	4,489	4,264	4,489
Total	78,922	63,935	76,548	63,935
Deferred tax liabilities				
Accumulated depreciation - plant and equipment	(12,241)	(16,798)	(12,241)	(16,798)
Revaluation surplus on land and building	(116,716)	(117,212)	(116,716)	(117,212)
Fair value reserve on investment properties	(29,110)	(28,732)	(29,110)	(28,732)
Leases	(815)	(6)	(538)	(6)
Total	(158,882)	(162,748)	(158,605)	(162,748)
Net deferred tax liabilities	(79,960)	(98,813)	(82,057)	(98,813)

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 346 million (2023: Baht 470 million) (the Company only: Baht 1,756 million (2023: Baht 1,910 million)), on which deferred tax assets have not been recognised as the management believes that the Company's and its subsidiaries' future taxable profits may not be sufficient to allow utilisation of such deductible temporary differences and unused tax losses.

Details of expiry dates of unused tax losses for which the Group did not record deferred tax assets are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
31 December 2026	2	43	-	43
31 December 2027	171	171	166	171
31 December 2028	98	111	62	62
Total	<u>271</u>	<u>325</u>	<u>228</u>	<u>276</u>

27. 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.

28. 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. The chief operating decision maker has been identified as the Managing Director.

For management purposes, the Group is organised into business units based on types of revenues and has 2 reportable segments as follows:

- Main operating segment in the construction services, with operations carried in Thailand and Cambodia. However, at present the operations in Cambodia are insignificant.
- Sales and service segment to provide energy solutions in solar, wind and other renewable energy sectors, with operation carried in Thailand. However, at present the operation of this segment is insignificant.

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. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical areas.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Major customers

For the year 2024, the Company had revenue from 3 major customers in the amount of Baht 2,817 million, arising from general construction (2023: Baht 4,657 million derived from 3 customers).

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 - 15 percent of basic salary depending on the employees' length of service. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 of Baht 24 million (2023: Baht 21 million) (the Company only: Baht 23 million (2023: Baht 21 million)) were recognised as expenses.

30. Commitments and contingent liabilities

30.1 Service and other commitments

As at 31 December 2024, the Group had commitments in respect of subcontractor agreements payable in the future of approximately Baht 4,076 million (2023: Baht 4,383 million) (the Company only: Baht 4,003 million (2023: Baht 4,324 million)).

30.2 Guarantees

- a) As at 31 December 2024, the Company had issued letters of guarantees of approximately Baht 49 million (2023: Baht 42 million), mainly in respect of contractual performance and advance payments.

- b) As at 31 December 2024 and 2023, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group. The details of bank guarantees are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Project tender	-	57	-	57
Advances	1,632	1,195	1,575	1,165
Contractual performance	1,691	1,407	1,644	1,390
Retention	179	384	155	372
Payments due to creditors	116	94	88	91
Tax refund	591	617	591	617
Total	<u>4,209</u>	<u>3,754</u>	<u>4,053</u>	<u>3,692</u>

- c) As at 31 December 2024, the Company issued letters of guarantee to a subsidiary's financial institution to guarantee credit limit of bank overdraft, short-term loan, letters of guarantees, promissory notes, credit instruments, credit for import and export on behalf of its subsidiary totaling Baht 453 million (2023: Baht 303 million).

31. Fair value hierarchy

As at 31 December 2024 and 2023, the Company had assets that were measured at fair value based on levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2024			2023		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets measured at fair value						
Financial assets measured at FVOCI						
Non-listed equity instrument	-	40,095	40,095	-	28,783	28,783
Land	787,888	-	787,888	787,888	-	787,888
Buildings	272,314	-	272,314	281,567	-	281,567
Investment properties	326,086	-	326,086	326,086	-	326,086

(Unit: Thousand Baht)

	Separate financial statements					
	2024			2023		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets measured at fair value						
Financial assets measured at FVOCI						
Non-listed equity instrument	-	40,095	40,095	-	28,783	28,783
Land	787,888	-	787,888	787,888	-	787,888
Buildings	265,277	-	265,277	273,551	-	273,551
Investment properties	327,030	-	327,030	327,030	-	327,030

32. Financial instruments

32.1 Financial risk management objectives and policies

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

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, contract assets, loans and deposits with banks and financial institutions. 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. In addition, the Group does not have high concentration of credit risk since it has a large customer base in various industries.

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 risk. 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 economics.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

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

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from service payment transactions that are denominated in foreign currencies, which are currently not hedged by any derivative financial instruments. However, the balances of financial assets and liabilities denominated in foreign currencies are insignificant, the foreign currency risk is expected to be minimal.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its investments, loans and borrowings. 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 is expected to be minimal.

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

(Unit: Million Baht)

As at 31 December 2024									
Consolidated financial statements									
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
Financial assets									
Cash and cash equivalents	-	-	-	122	-	-	8	130	0.15 - 1.10
Trade and other receivables	264	8	-	-	-	-	1,100	1,372	6.75 - 8.00
Restricted bank deposits	8	-	-	-	-	-	-	8	1.00 - 1.10
	<u>272</u>	<u>8</u>	<u>-</u>	<u>122</u>	<u>-</u>	<u>-</u>	<u>1,108</u>	<u>1,510</u>	
Financial liabilities									
Short-term loans from financial institutions	198	-	-	468	-	-	-	666	4.45 - 5.40 and MLR - 1.50
Long-term loan from financial institution	-	-	-	16	82	14	-	112	5.40 (MLR - 1.50)
Trade and other payables	-	-	-	-	-	-	2,073	2,073	-
Lease liabilities	12	33	30	-	-	-	-	75	3.75 - 8.92
	<u>210</u>	<u>33</u>	<u>30</u>	<u>484</u>	<u>82</u>	<u>14</u>	<u>2,073</u>	<u>2,926</u>	

(Unit: Million Baht)

As at 31 December 2024									
Separate financial statements									
	Fixed interest rates		Floating interest rates			Non-interest bearing	Total	Interest rate (% per annum)	
	Within 1 year	1 - 5 years	Within 1 year	1 - 5 years	Over 5 years				
Financial assets									
Cash and cash equivalents	-	-	33	-	-	1	34	0.15 - 1.10	
Trade and other receivables	260	8	-	-	-	1,018	1,286	6.75 - 8.00	
Short-term loan to related parties	-	-	777	-	-	-	777	5.40 - 6.10 (MLR - 1.00, MLR - 1.50)	
Restricted bank deposits	8	-	-	-	-	-	8	1.00 - 1.10	
	<u>268</u>	<u>8</u>	<u>810</u>	<u>-</u>	<u>-</u>	<u>1,019</u>	<u>2,105</u>		
Financial liabilities									
Short-term loans from financial institutions	198	-	468	-	-	-	666	4.45 - 5.40 and MLR - 1.50	
Long-term loan from financial institution	-	-	16	82	14	-	112	5.40 (MLR - 1.50)	
Trade and other payables	-	-	-	-	-	2,015	2,015	-	
Lease liabilities	10	21	-	-	-	-	31	3.75 - 5.10	
	<u>208</u>	<u>21</u>	<u>484</u>	<u>82</u>	<u>14</u>	<u>2,015</u>	<u>2,824</u>		

(Unit: Million Baht)

As at 31 December 2023

Consolidated financial statements

	Fixed interest rates		Floating interest rates	Non-interest bearing	Total	Interest rate (% per annum)
	Within		Within			
	1 year	1 - 5 years	1 year			
Financial assets						
Cash and cash equivalents	-	-	161	9	170	0.15 - 1.10
Trade and other receivables	26	86	-	1,730	1,842	2.00 - 6.75
Restricted bank deposits	8	-	-	-	8	0.60 - 1.00
	<u>34</u>	<u>86</u>	<u>161</u>	<u>1,739</u>	<u>2,020</u>	
Financial liabilities						
Short-term loans from financial institutions	1,370	-	-	-	1,370	2.65 - 9.50
Trade and other payables	-	-	-	1,959	1,959	-
Lease liabilities	15	46	-	-	61	2.27 - 4.00
	<u>1,385</u>	<u>46</u>	<u>-</u>	<u>1,959</u>	<u>3,390</u>	

(Unit: Million Baht)

As at 31 December 2023

Separate financial statements

	Fixed interest rates		Floating interest rates	Non-interest bearing	Total	Interest rate (% per annum)
	Within		Within			
	1 year	1 - 5 years	1 year			
Financial assets						
Cash and cash equivalents	-	-	80	1	81	0.15 - 1.10
Trade and other receivables	17	86	-	1,671	1,774	2.00 - 6.75
	-	-	721	-	721	4.75 - 5.60 and MLR - 1.5
Restricted bank deposits	8	-	-	-	8	0.60 - 1.00
	<u>25</u>	<u>86</u>	<u>801</u>	<u>1,672</u>	<u>2,584</u>	
Financial liabilities						
Short-term loans from financial institutions	1,340	-	-	-	1,340	2.65 - 5.17
Trade and other payables	-	-	-	1,913	1,913	-
Lease liabilities	13	13	-	-	26	2.27 - 4.00
	<u>1,353</u>	<u>13</u>	<u>-</u>	<u>1,913</u>	<u>3,279</u>	

Liquidity risk

The Group manages the risk of a shortage of liquidity through the use of bank overdrafts, loans and lease contracts. Approximately 14% of the Group's debts will mature in less than one year at 31 December 2024 (2023: 29%) (the Company only: 15% (2023: 29%)) based on the carrying value of total liabilities reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. 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: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	666,335	-	-	666,335
Long-term loan from financial institution	22,094	97,155	13,934	133,203
Trade and other payables	2,073,351	-	-	2,073,351
Lease liabilities	12,099	32,528	30,000	74,627
Total non-derivatives	2,773,879	129,683	43,954	2,947,516

(Unit: Thousand Baht)

	Separated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	666,335	-	-	666,335
Long-term loan from financial institution	22,094	97,155	13,954	133,203
Trade and other payables	2,014,832	-	-	2,014,832
Lease liabilities	9,689	21,417	-	31,106
Total non-derivatives	2,712,950	118,572	13,954	2,845,476

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	64,000	1,306,045	-	1,370,045
Trade and other payables	-	1,958,584	-	1,958,584
Lease liabilities	-	15,170	45,426	60,596
Total non-derivatives	64,000	3,279,799	45,426	3,389,225

(Unit: Thousand Baht)

	Separated financial statements			
	As at 31 December 2023			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	64,000	1,276,000	-	1,340,000
Trade and other payables	-	1,912,845	-	1,912,845
Lease liabilities	-	13,431	12,881	26,312
Total non-derivatives	64,000	3,202,276	12,881	3,279,157

32.2 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 to estimate 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, loans to related parties, accounts payable and short-term loans from institutions, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

During the current year, there were no transfers within the fair value hierarchy.

32.3 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
	Non-listed equity instrument
Balance as of 1 January 2023	17,353
Gain recognised into other comprehensive income	11,430
Balance as of 31 December 2023	28,783
Gain recognised into other comprehensive income	11,312
Balance as of 31 December 2024	40,095

33. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Group manages its capital position by reference to its debt-to-equity ratio. As at 31 December 2024, the Group's debt-to-equity ratio was 2.76:1 (2023: 2.87:1) and the Company's was 2.42:1 (2023: 2.64:1).

34. Events after the reporting period

34.1 On 13 February 2025, the meeting of the Company's Executive Board of Directors No. 4/2025 passed a resolution approving the establishment of a new company in Thailand, namely CN Property Company Limited, which will engage in property development with the registered share capital of Baht 5 million (50,000 ordinary share of Baht 100 each). The Company will hold a 99.99 percent equity interest in this Company. The Company will complete the registration process of the establishment of this subsidiary with the Ministry of Commerce within March 2025.

34.2 On 28 February 2025, the meeting of the Company's Board of Directors No. 480 passed a resolution approving the payment of dividend from the unappropriated retained earnings of Baht 0.04 per share, totaling Baht 41.12 million. The payment of dividend will later be proposed for approval in the 2025 Annual General Meeting of the Company's shareholders.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0216/2024/1744257433929.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0216/2024/1744257433933.pdf>



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

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0216/2024/1744257433937.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0216/2024/1744257433941.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0216/2024/1744257433945.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0216/2024/1744257433949.pdf>

