



CHRISTIANI & NIELSEN

FOUNDATION FOR THE FUTURE



FOUNDATION FOR THE FUTURE

MISSION / VISION

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 highly regarded construction company in Thailand and ASEAN, by delivering excellence to our clients, honoring and commitments and nurturing each of our people.

CORE VALUES



I - Integrity



C - Commitment



N - Knowledge



T - Teamwork





CORPORATE STRUCTURE &
BUSINESS OPERATIONS

CORPORATE
GOVERNANCE

FINANCIAL
STATEMENTS

ENCLOSURE
1

ENCLOSURE
2



CHRISTIANI & NIELSEN
FOUNDED 1930



EXCELLENT CG SCORE



**1,000
EMPLOYEES**



**MORE THAN
2,000 PROJECTS**
COMPLETED IN THAILAND



**4,000
WORKERS**



**CIVIL & INFRASTRUCTURE
GENERAL BUILDINGS & HOSPITALITY
POWER & PETROCHEMICALS
INDUSTRIAL FACILITIES &
HYPERMARKETS**



Professional Practice (Juristic Person)
under Engineering Act B.E. 2542
Registration No. 1551/62



OHSAS 18001:2007



PROJECT HIGHLIGHTS

01

Administration Building & LNG Tank

for PTT LNG Receiving
Terminal Project



02

Bang Yai Spur Line





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Floral Exhibition Hall

at PTT LNG
Admin Building

Khon Kaen Airport Extension

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TBC PLANT 2



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The Board of Directors Report

To Shareholders

The Directors are pleased to present the Annual Report of the Company along with the Audited Financial Statements as on 31 December 2023.

Annual Review

In 2023, the Company continued to face challenges due to the ongoing business situation in both domestic and international market. However, it can be considered a good year overall, evidenced by a significant increase in revenue from construction projects compared to the previous year. This improvement in gross profit compared to 2022 can be attributed to both increased efficiency and a lower-than-expected impact from sharp increase in construction material prices.

However, the construction industry has been in a subdued state since 2021, and this condition persists to the present day. Both public and private sector investments continue to remain subdued. Currently, there are factors that could adversely affect the construction industry, such as the delay in budget planning for the fiscal year 2024, postponed beyond the normal schedule by approximately 6 months. This delay has consequences on new government project investments in the first half of 2024. As a result, government investment in new construction projects will only begin in the third quarter of 2024.

The value of private sector construction work is still growing slowly, which aligns with the recovery of purchasing power in the Economy. However, new investments still carry a high risk of facing financial liquidity issues. Strict credit measures as well as the lack of clarity in government policy implementation, further exacerbate this situation. With the number of projects that have been developed and are ready for actual construction still limited, competition remains intense. Therefore, both domestic and foreign private sectors have expanded and diversified their investments in certain businesses, such

as the electronics industry, the food processing industry, the electric vehicle (EV) industry and related equipment, hospitals, warehouses, and data centers.

The Thai economy continues its gradual recovery and is positioned among the countries with slower recovery from COVID-19, ranking globally towards the bottom. According to the analysis by SCB EIC Thai economic growth for 2023 was revised downward to 2.6%, with a projected expansion of 3.0% for 2024, down from the previous forecast of 3.5% (the Bank of Thailand forecasts economic expansion at 2.5-3.0%). This deceleration can be attributed to ongoing contraction in government spending, linked to the 2024 fiscal budget legislation. While household income remains stable, household debt levels are high. Persistent risks in the financial system stem from fluctuations in interest rates, ambiguous government investment policies, and a slower-than-expected recovery in international tourist arrivals. While private sector investment shows initial signs of revival, growth remains sluggish despite an increase in Board of Investment (BOI) approved projects.

The majority of the investments are directed towards the electrical appliances and electronics industry, followed by agriculture and food processing, automotive, and parts manufacturing. These developments are viewed as positive indicators for supporting economic growth over the next 1-2 years.

While the Thai interest rate policy, as outlined by the Monetary Policy Committee of the Bank of Thailand on February 7, 2024, remains unchanged at 2.5% to sustain long-term economic stability. This policy is expected to



lead to the Thai Baht maintaining its recent strengthening trend, reaching between 32-33 Baht per US dollar in 2024.

According to the risk management and the business continuity plans, along with active cooperation from all executives and staff, the Company's business operations were effectively conducted throughout the crises and challenges faced.

The Board of Directors and all executives are committed to good corporate governance principles. They recognize the importance of considering all stakeholders, economic, social, and environmental in line with the Company's mission, vision, and code of business ethics. The Company continued to receive an excellent rating in the assessment of the corporate governance, a perfect score of 100 percent on the conduct of the Annual General Meetings for 5 years in year 2017 and from 2020 to 2023 by the Thai Investors Association in the Annual General Meeting of Shareholders. The Company is also classified as a company with "Excellent" rating in the assessment of the Corporate Governance Report of Thai Listed Companies (CGR) for 6 consecutive years from 2018 to 2023, by Thai Institute of Directors Association for Thai listed companies (IOD).

Company Operating Results 2023

The Company's performance in the year 2023 saw an increase in total revenue compared to 2022, driven by higher revenue from construction projects. Additionally, there was an increase in profit margins due to increased construction revenue in 2023 and improved cost management of construction projects. Furthermore, the Company experienced minimal impact from volatile construction material prices as compared to 2022.

The Company's cash flows were decreased due to decrease in cash flow received from operating activity. However, the Company adopted measures to maintain liquidity in order to operate the business without any disruption. One of the measures was to accelerate release of the funds stuck for long periods as work-in-progress (WIP) which is value of work done pending for approval by the clients or their consultants. WIP, once certified, gets converted to invoices which then results in receipt of funds as and when due. With this and other such measures, the Company could

maintain comfortable cash balances to support its business operations. Moreover, during this time, the management also closely monitored and assessed the risks on receivables from clients to prevent any future bad debts. However, in 2023, the Company and a subsidiary took out more additional loans from financial institutions for its working capital needs. With efficient financial management, the Company's financial liquidity remains in reasonably good shape.

Due to the uncertain political situation in Myanmar, the Company's Board of Directors resolved to dissolve and liquidate our subsidiary in Myanmar. At present, the subsidiary is in the process of completing the company liquidation.

Bidding and Awarded projects in 2023

In 2023, the Company participated in bidding for 44 projects, with an estimated project value of THB 28,070 million and was awarded contracts for 11 projects, with a total value of THB 1,654 million. The ratio of projects won to those participated was 4:1 in terms of number of contracts and 17:1 in terms of contract value.

During the past year, the Company refrained from rushing to secure highly competitive projects by accepting contracts without gross profit margins, aiming to mitigate operational and Counterparty Credit risks. Moreover there are still backlog projects that are ongoing and being executed and so the Company is not in a desperate situation to secure projects at unreasonable prices with unreasonable terms.

Future Outlook

The global economy in 2024 is projected to expand at a slower pace of 2.5%, down from 2.7% in 2023. In 2023, global GDP growth outperformed previous expectations, revised from 2.4% to 2.7%.

The International Monetary Fund (IMF) has forecasted a deceleration in global economic growth compared to previous years, attributed to spending during the COVID-19, expenditures related to aging societies, climate change adaptation, and increasing interest burdens.



Construction industry, projects by the government sector continue to face delays due to pending budget allocation processes for the fiscal year 2024, as well as uncertainties in government investment and the overall economic situation. These factors continue to slow down private sector construction investments. However, in the year 2024, there are some projects such as Hospital, EV automotive and peripheral, Warehouse and logistics, digital, data center and food processing factory which are under development and investment expansion. However, even on these Projects there are an unusually high number of other competing contractors bidding for these projects.

It is anticipated that in the year 2024, there will be an improvement in the value of investment expansion for construction projects compared to the year 2023. The Company plans to compete and bid for projects valued at approximately THB 30,000 - 40,000 million. Therefore, the Company expects to have opportunities to secure projects worth THB 7,000 - 8,000 million.

As at December 31, 2023, the backlog of the Company was THB 6,771 million, a decrease of almost 40% from the end of year 2022 which was THB 11,431 million.

Renewable Energy Business (Subsidiary Company)

Notwithstanding the challenging market conditions experienced in 2022 in the construction business, it is rather fortuitous that in recognition of the huge potential in the alternate energy space in Thailand and in the wider Indochina region, and with the growing need for sustainable means of living and increased oil (and thus electricity) prices, the Company entered into the Alternate Energy Sector in the Year 2019 by setting up a subsidiary "Christiani & Nielsen Energy Solutions Co., Ltd., (CNES)".

During the Year 2023, CNES and its wholly owned subsidiary CNESD1 have continued their usual progress and to the end of Quarter 4 of 2023, have had several additions to their portfolio. CNESD1 has completed construction of several Power Purchase Agreements (PPA) projects with reputed companies. Furthermore, CNESD1 was granted the distinction of being one of the pioneering brands promoting

Power Storage Backup by integrating a 3200KVA power backup system with enhanced batteries (with C 6 rating) in its 25-year PPA Project with a reputed Company and the system was successfully operated. In this Quarter the Company is in the process of finalizing PPA Projects for 6 hotels of a reputed Hotel Group and another company in addition to 2 EPC Projects.

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

In February 2023, the Company joined with Mr. Julian Olds to establish the company. Christiani and Nielsen DCM Limited (CNDCM), where the Company holds 80 percent of the shares and Mr. Julian Olds holds 20 percent of the shares. 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 "building on reputation" in this sector with an intensified focus on the Phuket market where our track record and presence is strongest.

According to Mr. Julian Olds, the real estate sector in Phuket has been on an impressive growth trajectory, which arguably the most prolific since it took off over two decades ago. Over the past 12 months, those who pay attention to the market would have witnessed dramatic price increases, particularly in high-demand areas. With the recovery of tourism industry, the Phuket real estate market is poised for further acceleration. A plethora of new projects is being unveiled, largely fueled by the influx of foreigners who have chosen to make Phuket their new tropical heaven. The sheer number of ambitious large-scale developments on the island is a testament to this thriving growth. Despite the rise in Phuket's real estate prices, demand remains robust. Barring unforeseen complications, the current upward trajectory is expected to extend into 2024 and beyond.

Financial Review

For the year 2023, the consolidated financial statements of the Company and its subsidiaries show net profit of THB 19.8 million, a THB 238.3 million increase in comparison to the net loss of THB 218.6 million in the same period of the previous year. The total revenue was



THB 7,249.2 million, an increase of THB 1,900.8 million or 35.5% from THB 5,348.4 million from the same period of previous year, due primarily to a THB 1,917 million increase in construction income or 36.8% of THB 5,214 million from 2022. Costs of construction, rental, and sales and services accounted for THB 6,918 million, an increase of THB 1,555.1 million or 29%. The gross profit margin increased by THB 323.3 million with increase in the percentage of gross margin from loss in 2022 of 0.61% to profit of 4.03%. This is because in 2023, there was an increase in construction income, the Company improved in managing cost of construction projects and there was less adverse effect from material price escalation compared to year 2022.

Moreover, in 2023, the Company posted net income from the rental of office space in the Company's office building of THB 10.9 million. Also, in 2023, the consolidated financial statements of the Company and its subsidiaries show other income increased by THB 22.4 million from the recovery of the wrongdoings amount from the management team of the subsidiary and the reversal of long-standing outstanding creditor items from the accounts.

Administrative expenses increased by THB 34.2 million from that in the same period in 2022, of which THB 39 million is attributed to the newly established subsidiary in the year 2023.

There is also an increase in finance cost from more loans drawdown and interest rate increase on loans from financial institutions. This resulted in an increase in the financial cost by THB 34.6 million, due to the increase in short-term loans from financial institutions to support the subsidiary company to invest in the construction of the solar power plants and a construction project with a long credit period. In addition, there is a significant increase in the rate of interest when compared to the previous year. However, the significant increase in construction income enabled, the Company to post a net profit before income tax of THB 55.1 million, deferred tax payable and corporate tax for this period of THB 35.3 million, resulting, in the consolidated financial statements of the Company and its subsidiaries for 2023 showing a net profit after corporate

income tax of THB 19.8 million, a THB 238.3 million increase from the net loss of THB 218.6 million in the same period of the previous year.

The sales and service segment by a subsidiary with operations carried out in Thailand to provide energy solutions in solar, wind and other renewable energy sectors, had revenue from sales and service for the year 2023 of THB 81 million with net loss of THB 12 million, with a decrease in net loss of THB 23 million compared to a net loss of THB 35 million in year 2022. However, taking into consideration the backdrop of the objectives of the Company to develop PPA Assets, the Company expects to generate more long-term returns.

In 2023, CNDCM participated in bidding for a number of projects and was awarded the Wellness Centre & Thai Restaurant for a major reputed Hotel Group due to complete in April 2024 and a boutique luxury villa project, both located in Phuket with a combined value of approximately THB 335 million. However, CNDCM incurred a net loss of THB 39 million because of the lower Construction Revenues resulting from low value of contracts awarded to CNDCM during the year, which resulted in the non-recovery of overheads. However, In February 2024 CNDCM has secured a THB 615 million Project for Villas and Condominium Residences in Layan, Phuket for a reputed Group.

As of the end of year 2023, the Company and its subsidiaries had total assets of THB 6,487 million, total liabilities of THB 4,810 million and shareholders' equity of THB 1,677 million. Cash and cash equivalent as of the year ended 2023 was THB 170 million, a decrease of THB 42 million from a balance of THB 212 million at the end of 2022 or beginning of 2023 which came after net cash used in operating activities of THB 766 million, net cash used in investing activities of THB 252 million and net cash received from financing activities of THB 976 million. As of the end of year 2023, there was no adverse impact on liquidity since the Company had sufficient cash reserves. The financial liquidity or current ratio of the Company per the consolidated financial statements was 0.94, which slightly decreased compared to the end of year 2022, with



the quick ratio at 0.45 which was higher than 0.40 at the end of year 2022. Return on Equity improved and increased from (12.23%) in 2022 to 1.19% in year 2023 and Return on Assets was 0.31% compared to (3.72%) in year 2022. Debt to Equity ratio was 2.87 times which increased from 2.76 times in year 2022.

Appropriation

The Board of Directors proposes to appropriate the earnings of the Company (per separate financial statements of Company only) for year 2023 as follows:

	Baht
Retained Earnings brought forward	65,444,253
Operating Result for year 2023	72,346,314
Actuarial gain on Financial & Demographic assumption changes and experience adjustment	8,520,441
Legal reserve	(3,617,316)
Reversal of gain on valuation	1,977,335
Unappropriated retained earnings carried forward	144,671,027

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 a representative 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.

(Mr. Kasemsit Pathomsak)

Chairman of the Board of Directors

(Mr. Khushroo Kali Wadia)

Chief Executive Officer



Financial Highlights

Statements of Financial Position	2023	2022	2021
Total Assets	6,487	6,202	5,552
Total Liabilities	4,810	4,553	3,626
Total Shareholders' Equity	1,677	1,649	1,926

Statement of Income	2023	2022	2021
Construction Income, sales, services and rental	7,209	5,330	6,174
Total Revenues	7,249	5,348	6,199
Total Expenses	7,203	5,613	6,299
Gross Profit (Loss)	291	(33)	177
Operating Profit (Loss)	46	(265)	(101)
Profit (Loss) for the year	20	(219)	(130)

Dividend information	2023	2022	2021
Book value per share (Baht)	1.63	1.60	1.87
Earnings per share, Company Only (Baht)	0.07	(0.18)	(0.11)
Cash dividend declared for the year per share (Baht)	-	-	-

Financial Ratio	2023	2022	2021
Current Ratio (times)	0.94	0.96	1.05
Gross Profit (Loss) Margin (%)	4.03	(0.61)	2.86
Operating Profit (Loss) Margin (%)	0.64	(4.97)	(1.63)
Quality of Earnings (%)	(1,650.76)	59.03	(285.48)
Net Profit (Loss) Margin (%)	0.27	(4.09)	(2.10)
Return on Equity (%)	1.19	(12.23)	(6.47)
Return on Assets (%)	0.31	(3.72)	(2.19)
Debt to Equity Ratio (times)	2.87	2.76	1.88
Interest Coverage (times)	5.26	(16.31)	6.39



1

CORPORATE STRUCTURE & BUSINESS OPERATIONS





Business Overview



Christiani & Nielsen (Thai) Public Company Limited (the “Company”), founded in 1930 as a construction company with a history of over 90 years with an initial registered capital of THB 600,000. The Company’s principal shareholders were Christiani & Nielsen A/S, Denmark, The East Asiatic Co., Ltd. and the Privy Purse Bureau (Crown Property Bureau). The Company registered share capital as at 31 December 2023 is THB 1,102,904,144 with a paid up capital of THB 1,027,904,144. Globex Corporation, a Thailand-registered company, is the Company’s largest shareholder, holding 56.535% of the shares. Throughout the years, the Company has been a part of national development, with many construction projects all across Thailand. Among these construction works, some have become landmarks in the country and can still be seen in various locations.

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.”

With the aforementioned mission and vision, the Company has determined that its business operations are managed so as to add value in the long term by creating a strong foundation with the goal of sustainable business and maximizing benefits for all stakeholders.



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.

Core Values

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

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.

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.

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.





About us

Christiani & Nielsen was established by Dr. Rudolph Christiani and Captain Aage Nielsen in Copenhagen, Denmark in 1904. The founders incorporated technologies and their expertise to build bridges, marine works, and other reinforced concrete structures. Within less than ten years, the Company was widely recognized and had gained credibility. After that, the operations were extended to other countries in Europe, South America, and South Africa.

The Company is a world class building contractor that has earned its reputation through civil engineering and structural works. The Company is well known for its high level of experience, expertise, and innovative technology. With over one hundred years of experience abroad and over ninety years in Thailand, the Company has participated in numerous significant engineering projects. It developed and produced reinforced concrete load relieving platforms and vertical raking piles that were used for building wharves that later became known as “the C&N Wharf”. In addition, the Company also developed immersed-tube technology for underwater tunnel construction and the cast-push method for bridge construction. Those techniques have been repeated and developed for use worldwide. Knowledge and expertise have been passed down from generation to generation, resulting in numerous types of building projects and country landmarks across the world. Roads, bridges, dams, seaports, tunnels, airports, gas separation plants, sports stadiums, high rises, and residential buildings are examples of the Company’s such projects.

The first 25 years in Thailand (1930 – 1955)

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 Crown Property Bureau, East Asiatic, and Christiani & Nielsen Copenhagen. Later, in 1949, the name of the Company was changed to Christiani & Nielsen (Thai) Limited.

Company projects in the first 25 years were roads within Bangkok and to other provinces, bridges, factories, cinemas, and many others. The Company also built country landmarks like the Democracy Monument (completed in 1940) and Kong Toey Port (completed in 1941).

50 – 75 years in Thailand (1956 – 1980)

During this period, reinforced concrete was increasingly used in the construction industry. The Company used it to build a 10-storey Oriental Hotel (completed in 1958). It was considered the very first high rise building in Thailand. In addition, the Company also built highways, reinforced concrete bridge (connecting Bangkok and Thonburi), airport, dam, banknote printing factory, and industrial factories. Building industrial factories during those periods accommodated the first national economic and social development plan (1961 – 1966), which was intended to boost investment in the industrial sector. That marked the beginning of the industrialization era in Thailand.

75 years onwards (1981–2021)

Oil and natural gas were found in the Gulf of Thailand. The discovery played a vital role in spurring economic growth in Thailand. The Company was active in many developmental projects on the Eastern Seaboard. Some of the Company’s projects during that time were oil drilling, infrastructure for gas pipelines, drilling platforms, golf courses, hotels, resorts, housing, large office buildings for both local and foreign investors, and many more.

In 1991, Christiani & Nielsen became the first construction company listed on the Stock Exchange of Thailand. In November 1992, the Company was renamed Christiani & Nielsen (Thai) Public Company Limited. In December of the same year, the Company executed a reverse takeover of its publicly listed Danish parent company, which was the first in Thai business history. As a result of the economic crisis in 1993, the Company had to cease its operations overseas. The business since then has been concentrated in Thailand only.

In 2014, on the 85th anniversary of the Company in Thailand, the Company purchased a plot of land, instead of leasing it, to build a new head office and also moved the plant yard and steel structure factory to a new location that was sufficiently far away from communities to avoid disturbance. In addition, a training center was created to serve as a place for skills development for the Company’s staff and skill labour. The Company is determined to carry on the founders’ wishes to achieve business goals, and care for society and protect the environment in a sustainable manner.



To accommodate the growth of ASEAN community, in 2016, the Company established a new wholly owned subsidiary in The Republic of the Union of Myanmar namely Christiani & Nielsen (Myanmar) Limited to provide construction, engineering and related services with registered capital of USD 500,000 and paid up capital of USD 100,000. At present, the total paid up capital is USD 400,000. However, due to the uncertain political situation in Myanmar this subsidiary has not been active. Therefore, in the fourth quarter of 2022, the Board of Directors passed a resolution to dissolve and liquidate the subsidiary, which is expected to be completed by 2024.

In 2017, the Company established a new wholly owned subsidiary in Kingdom of Cambodia namely Christiani & Nielsen (Cambodia) Co., Ltd. to provide construction, engineering and related services with registered capital of USD 100,000 and fully paid up capital of USD 100,000.

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.

In 2019, the Company established a subsidiary in Thailand, namely "Christiani & Nielsen Energy Solutions Company Limited," (CNES) with a registered share capital of THB 10 million. The Company holds 85% equity interest in this subsidiary. The objective of this investment is to explore and capture the growing opportunities in the solar, wind and other renewable energy business in order to diversify from the Company's main business, i.e., construction, where market competition has recently become very fierce. Apart from financial returns and mitigation of concentration risk associated with having a single business, this business is expected to enhance the Company's long term growth, sustainability and reputation by entering into a business of the future.

On 19 July 2019, the Company was registered as Professional Practice (Juristic Person) under the Engineering Act. B.E. 2542 with Council of Engineers. Registration No. 1551/62.

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. 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.

It is expected that this foray into the alternative energy business by the Company will become the major driver of long term growth and value addition for the Company in future.

In addition, with the recovery of the tourism industry, particularly the hotel, leisure, and hospitality industry, as well as the potential of Thailand to accommodate high-spending customer groups through the use of services in various tourist destinations, the Company sees an opportunity for growth in this specific market. Therefore, on February 1, 2023, at the 467th board of directors' meeting, the Board of Directors resolved to establish a new subsidiary in Thailand named Christiani & Nielsen DCM Co., Ltd. which was incorporated on February 3, 2023, The new subsidiary now has a team of experienced professionals and experts in the construction of luxury accommodations and leisure facilities to expand the Company's bidding into this high growth potential sector thereby creating opportunities to increase revenue and create sustainable development for the Company.

Changes in Company Shareholding Structure

Since 2005, the Company's Shareholders changed several times, starting in May 2008, when longstanding major shareholder, Siam Commercial Bank PCL, sold its stake to the Crown Property Bureau (CPB), giving it a majority share. However, owning a construction company no longer fit with the long term business strategy of





the CPB, and in November 2011, the CPB sold all its shares to the GP Group, a Business Group company with a history that goes back more than 150 years in Asia and over 100 years in Thailand. The GP Group made its investment, through Globex Corporation, which then became the major shareholder of the Company.

Standards and Certifications

Throughout the years, the Company has been committed to conducting business in a manner that adheres to construction international standards and certifications. This enables the creation of sustainable value for the business and meets the satisfaction of all stakeholders.

At present, the Company has received the latest quality management system certification, ISO 9001:2015, from the United Kingdom and Accreditation Service (UKAS), which is an international standard that business organizations around the world trust in ensuring the quality of their organizations, and also from the National Accreditation Council of Thailand (NAC). In addition, the Company is now certified with ISO 45001:2018 by Bureau Veritas Certification, which is a credible health and safety management standard. As a result, the Company has received numerous awards for quality and safety from Clients including highly reputed International Companies.





Corporate and Revenue Structure

Corporate Structure

As at 31 December 2023, the Company has 5 direct Subsidiaries and 1 indirect Subsidiary (wholly held by a subsidiary) (year 2022 - 4 Companies held by the Company and 1 Company held by a Subsidiary) as follows:

Company's name	Type of Business	Registered Country	2023		2022	
			Paid up Capital	% of Share-holding	Paid up Capital	% of Share-holding
Subsidiaries (held by the Company)						
1. CNT Holdings Limited (CNTH)	Construction Business	Thailand	Million THB 50.0	60	Million THB 50.0	60
2. Christiani & Nielsen (Myanmar) Limited (CNM)	Construction, engineering related services	The Republic of the Union of Myanmar	Million USD 0.4	100	Million USD 0.4	100
3. Christiani & Nielsen (Cambodia) Co., Ltd. (CNC)	Construction, engineering related services	Kingdom of Cambodia	Million USD 0.1	100	Million USD 0.1	100
4. Christiani & Nielsen DCM Co., Ltd. (CNDCM)	Construction Business	Thailand	Million THB 25.0	80	-	-
5. Christiani & Nielsen Energy Solutions Co., Ltd. (CNES)	Provision of services for energy solutions in solar, wind and other renewable energy sectors	Thailand	Million THB 10.0	85	Million THB 10.0	85
Indirect Subsidiary (held by Subsidiary 5)						
6. CNES D1 Co., Ltd. (CNES D1)	Developing renewable energy based power producing facilities	Thailand	Million THB 118.7	100	Million THB 118.7	100





Revenue Structure

The Company and its Subsidiaries 1 to 4 are principally engaged in the construction business, Subsidiaries 5 and 6 in provision of services for energy solutions in solar, wind and other renewable energy sectors and in developing renewable energy based power producing facilities. The Revenues of the Company during the year 2023 and 2022 mainly came from construction operations as detailed hereunder.

Revenue Structure from the operations of the Company and Subsidiaries

Revenue	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Construction Income	7,131	98.37	5,214	97.49	6,016	97.05
Service Income (of Subsidiary 5 and 6)	67	0.92	116	2.17	159	2.56
Rental income	11	0.15	-	-	-	-
Other Income	40	0.56	18	0.34	24	0.39
Total Revenue	7,249	100	5,348	100	6,199	100

Revenue Structure from the Operations of the Company only

Revenue	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Construction Income	7,013	99.39	5,214	99.58	6,016	99.59
Rental income	13	0.18	-	-	-	-
Other Income	30	0.43	22	0.42	24	0.41
Total Revenue	7,056	100	5,236	100	6,040	100

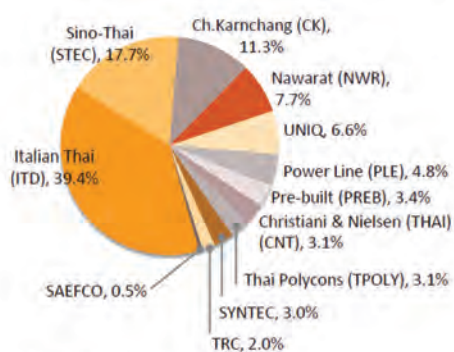


Nature of Business and Operations

Nature of Business

Christiani & Nielsen (Thai) Public Company Limited (the Company or CNT) is a construction contractor listed on the Stock Exchange of Thailand. The Company's share of revenue in the market is 3.1% among the Top 10 Listed Companies in Thailand [Source: Future Business/Industrial Y 2022-2023: Construction Business by Krungsri Research]. The Company has long been established as one of the top and most highly reputable contractors, trusted by clients from both public and private sectors. The Company has never broken its promises and never will with its Clients; nor has the Company ever shirked its responsibilities. Since the first day of operations, the Company holds these values as its core values. The Company has delivered every project with good quality, within the agreed price and agreed timeline. With these credentials, the Company always qualifies to compete in every tender offered by both public and private sectors.

Share of Revenue among
12 Major Listed Companies (2022)



Sources: SET & Krungsri Research

As a leader in the construction industry in Thailand the Company provides a wide range of services including design and construction of building and civil engineering projects, design, fabrication and erection of steel structures and mechanical and electrical

installations. The Company's Business operations are separated into Business Units comprising Government Business Unit, Petrochemicals and Special Industry Business Unit, Buildings Business Unit, Residential and Hospitality Business Unit and General Construction & MEP Business Unit.

The Company works for both, the Government as well as 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.





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

Type of Client	2023	2022	2021
Private Sector	77%	55%	57%
Public Sector	23%	45%	43%

(Unit – Million Baht)

Type of Construction	2023 Value	%	2022 Value	%	2021 Value	%
Industrial	2,561	36%	1,043	20%	1,447	24%
Petrochemicals & Energy	136	2%	469	9%	1,350	22%
General Buildings	3,701	52%	2,555	49%	1,780	30%
Commercial Buildings	-	0%	-	0%	108	2%
Hotels/Residential	120	2%	-	0%	251	4%
Civil Works	613	8%	1,147	22%	1,080	18%
Total	7,131		5,214		6,016	

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 2023 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	2024	MQDC Town Corporation Co., Ltd.
Excellent Medical Specialty Service Centre for Srinagarind Hospital	3,645	2025	Khon Kaen University
New Passenger Terminal No. 3 and the improvement of Terminal No. 1 and No. 2 and Car Park Building at Krabi International Airport	2,732	2024	Department of Aviation
Bangyai Spurline (Highways)	1,487	2024	Department of Highways
Highways No. 11, Denchai - Lampang	698	2024	Department of Highways



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

Marketing and Competition Strategy

- Over the past century, Christiani & Nielsen has constructed a vast number of projects, both, for Government and the Private sector in 70 countries around the World. The Company is very well known since it was established in Thailand more than 90 years ago (at the very beginning of the Country's development). As such, the Company's reputation in the Market is very good.
- The Company's construction quality is based on ISO 9001:2015 standards and Occupational Health and Safety Management standard, OHSAS 18001:2007 which is now replaced with ISO 45001:2018 in every project, including the Company's own office headquarters building. This serves as a guideline in business operations, and helps the Company achieve all Client's

requirements, by focusing on efficiency, quality and safety to deliver each project to the Client on time and within the agreed budget.

- The Company has developed the capability to execute Design & Build projects, which can meet the satisfaction of Clients like a One-stop Service. For effective and analytical control of construction design, the Company uses the BIM (Building Information Modeling) technology for design and calculation through the digital model of physical and functional characteristics of buildings.
- The Company conducts a Value Engineering process which is used to analyze and re - design for cost effectiveness and efficiencies which is proposed to the Client to reduce time and cost with the required quality.
- The Company has highly qualified personnel and each of its top executive officers has vast experience in the construction business, including knowledge of various types of construction and the different benefits and difficulties of various methods of construction. The Company has established a clear policy to further develop its personnel with a thorough knowledge of the construction business.
- The Company's clients consist of Government Institutions, private and government educational institutions, and the private sector companies and individuals. There are clients from different kinds of industries in the private sector, such as agriculture and food, electronics, petrochemicals, energy, data centre, automotive, hospitality, trade, logistics (warehouse and distribution centers), etc. The Company always maintains good relationships with each of its Clients, which encourages them to return to the Company for their future requirements either in Thailand or in other countries in ASEAN.

Pricing Policy

Quotation for bidding for a project is based on the following principles, although generally it is the Client who specifies which price system is to be applied. The Company sets its basic profit margin as a percentage of project cost depending on parameters such as competition, complexity of work, materials availability and costs.





1. Fixed Price System - Under this system, the Company offers a fixed lump-sum price and is responsible for any changes in quantities, costs and expenses. In construction contracts made with the Government sector, conditions for cost adjustment may be included, such as inflation. For all contracts, the Client is responsible for the cost of extra works or change orders.
2. Unit Price System - The bidder usually proposes its price for materials and manpower in terms of unit price, and the Client pays according to the actual quantities. Cost adjustment is specified in the contract in the same manner as that of the fixed price system.
3. Cost-Plus Pricing - not generally use this system. In some cases, the owner may ask the bidder to propose the unit price and labour cost at the cost and plus a percentage for each item.

Bidding

The Company bids for tenders which are 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 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 petrochemicals 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 so as to combine qualifications, experience, expertise, and mitigate certain risks.

In addition to above types of projects, the Company has been exploring opportunities to partner with 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, Head of Business Unit, together with the Business Development Department, have a duty to deal with incoming Clients, search and make good relationship 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 closed 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 or not and then consider participating 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 so 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 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, it's 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.

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.

Description of key construction materials purchased during the years 2021-2023 is as follows:

Purchase Value: Million Baht

Description	2023	%	2022	%	2021	%
Concrete	417	43	753	41	633	58
Cement	34	4	36	2	18	2
Stone & Sand	21	2	16	1	30	2
Steel Structures	117	12	202	11	120	11
Steel Re-bars	371	39	833	45	298	27
Total Purchase Value	960		1,840		1,099	

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.

Business Assets and details

Please refer to the enclosure 2 in this annual report.

Backlog (as at 31 December 2023)

The Company's Backlog as at 31 December 2023 was THB 6,538 Million which is categorized by type of work as follows:

Type of Construction	Value (MB)	Percentage
Buildings	4,837	74.0%
Industrial	803	12.3%
Highways	765	11.7%
Hotels/Residential	101	1.5%
Petrochemicals	32	0.5%
Total	6,538	100.0%



New Contracts in 2023

The Company was awarded new Contracts in 2023 of a total value of THB 1,856 Million (excluding VAT), categorized by type of work as follows:

Type of Construction	Value (MB)	Percentage
Industrial	1,087	58.6%
Highways	513	27.6%
Hotels/Residential	195	10.5%
General Buildings	43	2.3%
Petrochemicals	18	1.0%
Total	1,856	100.0%

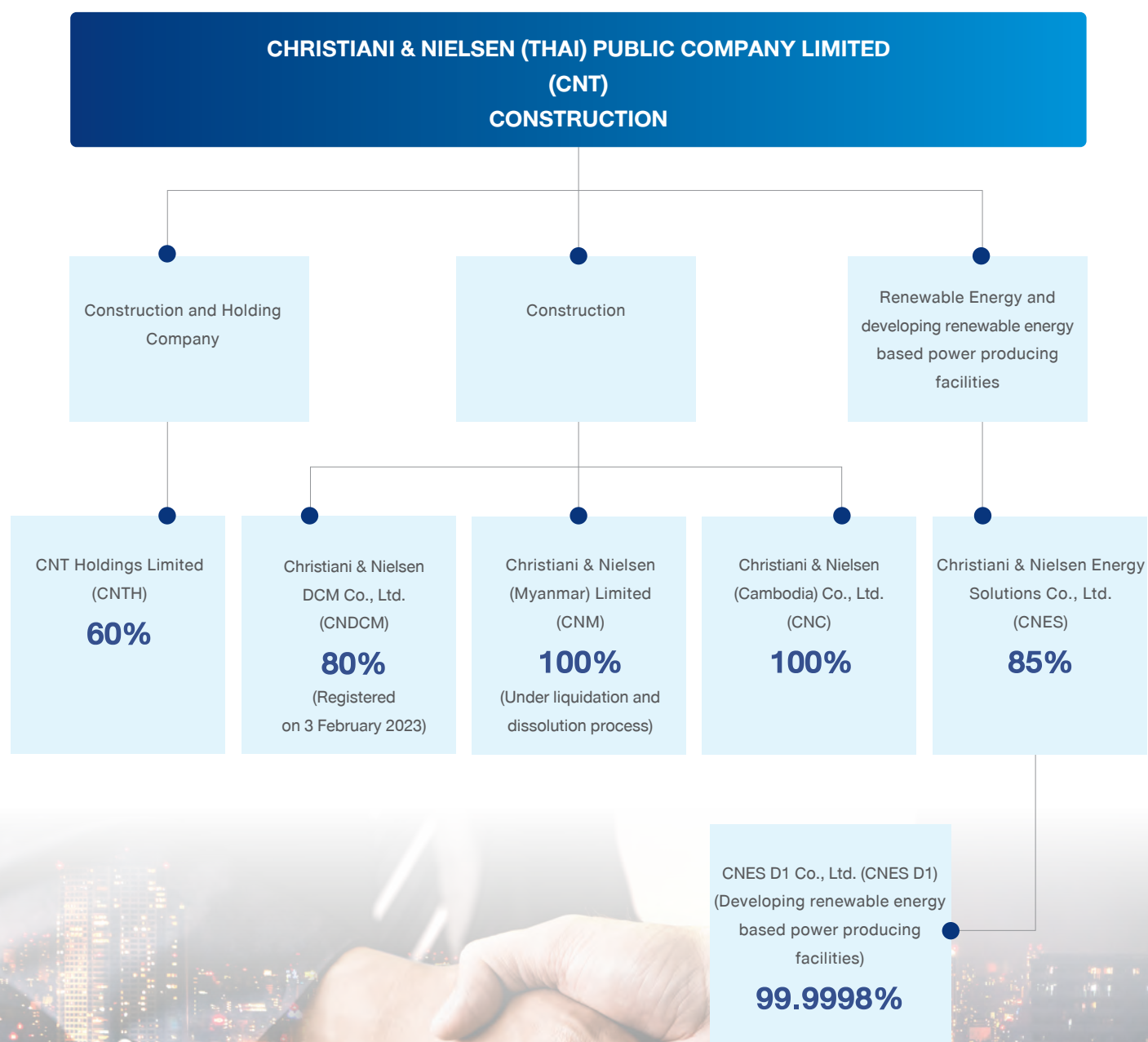
These Contracts were/are due for completion in Years 2023 through to 2025 as follows:

Year of completion	Value (MB)	Percentage
2023	556	30.0%
2024	1,033	55.6%
2025	267	14.4%
Total	1,856	100.0%





Corporate Structure





Shareholding

As of 28 December 2023, the Company registered capital is Baht 1,102,904,144 with paid-up capital of Baht 1,027,904,144 divided into 1,027,904,144 common shares with par value of Baht 1.00.

The list of top 10 major shareholders, as at 28 December 2023

Shareholders	Number of shares	% of Shareholders
Globex Corporation Limited	581,126,256	56.535
Victor Investment Holdings Pte. Ltd.	94,372,280	9.181
Mr. William Ellwood Heinecke	66,275,410	6.448
UBS AG Singapore Branch	34,794,606	3.385
Thai NVDR Co.,Ltd.	34,731,072	3.379
IKS Aakins Co., Ltd	21,250,000	2.067
Mr.Naenrit Phutwattana	6,820,200	0.664
Miss Sirirat Pongthippanas	4,900,000	0.477
Mr. Prasit Cheevanunthachai	4,504,000	0.438
Miss Pornparn Phothirangsithep	4,265,016	0.415

The Group of majority shareholders, as at 28 December 2023

Shareholders	Number of shares	% of Shareholders
Globex Corporation Limited	581,126,256	56.535

The Group of majority shareholders has assigned its representatives to take positions of authorized directors in the Company. In this regard, the number of representative directors are considered as appropriate not in proportion of number of shareholdings.





Dividend Payment Policy

The Company's Board of Directors has the policy to propose to the Annual General Meeting of Shareholders to approve the dividend payment to shareholders based on the Company's operating result in that year at the rate of not less than 40 percent of net profit after tax deductible in the Company's profit & loss statements (in compliance with Public Limited Company Act and interpreted by Federation of Accounting Professions) provided that there was no other necessary event and such dividend payment does not have substantial impact to Company's normal business.

There is no Dividend Payment Policy set out for Company's affiliate, the jointed controlled business and the connected company.

Dividend Payment Records

	2023	2022	2021	2020	2019
Net Profit (Loss) per Share	0.07	(0.18)	(0.11)	0.07	0.09
Dividend per Share	-	-	-	0.05	0.04
Dividend payout Ratio (%)*	-	-	-	70%	46%

*** Note**

Dividend payout ratio compared to the Separate Financial Statement of the Company which is in accordance with Company's Dividend Payment Policy.



Risk Management and Significant Risk Factors



Risk Management Policy

Risk Management is an important part of the Company's management system. The Company has developed a risk management system at every level which covers the entire enterprise. 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. The policies, procedures and concepts are also reviewed and updated regularly to cover new updates or new regulations and principles issued from time to time and accordingly, a comprehensive update was undertaken during the year.

The Company is aware of the importance of risk management in operating its business in terms of internal and external factors that affect the Company's operations. Accordingly,

the Risk Management Committee was appointed on 20 February 2013 to, inter alia, consider the efficacy of the Company's risk management policies. For the structure, roles and duties of the Risk Management Committee, please refer to "Organization Structure" of this Report.

In addition, The Company has the Risk Management Department overviewed by the Risk Management Committee which is responsible for the risk management process of the Company, overall evaluation and review of both, the internal and external risk factors, as well as reporting the risk factors to the Board of Directors. Controlling Systems and Risk Management Policy which include roles, duties and responsibilities in Risk Management and Risk Management Processes are disclosed on website in The Company's Corporate Governance Policy Manual.

Significant Risk Factors

The important risk factors that may affect the Company's ongoing and/or future business which may affect the investors and internal and external stakeholders are as follows:





Market Risk

The Company's main revenue comes from construction projects for both, the Government & Private Sectors. The Company's growth mainly depends on the domestic property and construction markets which are driven by various uncontrollable factors, viz. economy, production and exports, level of investment in the economy, monetary and fiscal policies as well as the political environment. The Company proactively takes steps to ensure that it gets consistent and sufficient volume of work despite the prevailing market conditions.

The Company thoroughly assesses the market and settles a strategy for bidding to mitigate the risk factors associated with the state of the property and construction market. The Company selects and focuses on potential projects to increase the revenues, as well as use all the resources available to it to make its Bids for projects as competitive as possible.

The Company reviews and adjusts the level of tender margins according to market circumstances, with a long term view, to reduce construction costs and increase productivity in order to improve overall competitiveness.

Despite the global and domestic economic slowdown in 2023, as well as the prolonged political uncertainty following the National Elections, which affected the volume of Tenders in both the public and private sectors, the Company has been able to maintain a high level of backlog which will in turn become future revenues, by adopting the aforementioned risk management practices.

The Company expanded its business into the ASEAN countries by way of setting up wholly-owned subsidiaries in The Republic of the Union of Myanmar in 2016, namely "Christiani & Nielsen (Myanmar) Limited" and "Christiani & Nielsen (Cambodia) Co., Ltd." in 2017 in the Kingdom of Cambodia to provide construction, engineering and related services in the aforesaid countries which has a growing economy and is now developing infrastructure. However, in view of the political and market situation prevailing in the Union of Myanmar, considering the risk management guidelines, the Company has commenced the winding up process of the subsidiary in Myanmar which is expected to be completed in 2024.

Operating Risk

The Company is exposed to different levels of operating risks such as accidents, mechanical failure, human error, political action, labor strikes, adverse weather conditions and other circumstances and events. These could result in increased costs or loss of revenues. However, to reduce the likelihood of these risks occurring, The Company ensures that Contractors' All Risks insurance are available for each of the projects which The Company executes.

Construction cost

Generally, construction contracts envisage a lump sum price, which means that The Company has to absorb the risk of escalation in construction cost. In some cases, construction contracts may have conditions to allow increase or decrease of pricing from changing work price per unit of material as per an escalation formula, for example as existing in most government contracts. However, the Escalation Factor formula adjusts only escalation in costs of certain materials and the contractor has to be responsible for the first 4% of price escalation in certain contracts.

Construction projects can have short or long project durations depending on the contractual terms. For large construction projects, the contractual project duration can be up to 2-3 years. Such a duration can expose the project to the risk of high volatility and fluctuations in construction material costs. The Company cannot set high prices to cover potential cost increases or extend the construction period during the bidding process because this may make the Company uncompetitive. Therefore, to remain competitive in the business, the Company manages the procurement of construction materials by consolidating order quantities from multiple projects to increase negotiating power and entering into forward contracts for the purchase of key construction materials as early as possible.

The Company also has measures in place to mitigate construction cost risks. These include considering only construction projects with relatively short durations, or dividing contracts into phases to allow for timely adjustments in case construction costs increase in subsequent phases. The Company also enters into



agreements with Clients before signing contracts to include price adjustment clauses in case the prices of key materials, such as concrete, rebar, and steel sections, increase significantly beyond the specified range during the bidding process. Alternatively, the Company may require clients to procure key materials themselves in cases where material prices are highly volatile.

In addition to material cost risks, the Company is also facing rising labor costs due to labor shortages in the construction industry, increases in the minimum wage, and other personnel expenses. However, the Company has effectively managed to mitigate these risks.

Availability of Labor and other qualified personnel

In order to conduct its operations effectively, The Company needs labor and qualified staff. Without which, the Company will face difficulties in managing and operating its business. The Company is exposed to the risk of insufficient labor (both skilled and unskilled) and other qualified personnel in its business operations. Such circumstances will directly result in higher construction and administrative costs, and may cause delays in project execution, which will adversely affect the Company's reputation, which is considered to be of the utmost importance. Therefore, the Company must manage this risk to ensure that it can complete projects on time and in accordance with contracts, in order to uphold and maintain the Company's reputation.

Delays in Construction

Generally, delays in construction projects can be attributed to various causes. On the employer's side, these causes can include delivery of the site, consideration and approval of various matters, and changes or additions to the work without a corresponding extension of time. Similarly, the contractor's side may contribute to delays through delivery of construction materials, unskilled labor, or inefficiency of the subcontractor's work. In some cases, uncontrollable force majeure events such as riots, war, natural disasters, and pandemics can also cause delays.

Delays, regardless of the cause, can be damaging to both the Contractor and the Employer. In addition to the increased costs associated with the delay and the damages resulting from the loss of opportunity to use the construction, if the Contractor and the Employer cannot agree on who is responsible for the damages and the amount of such damages, it may lead to the Company, as the contractor in the construction project experiencing losses or may also lead to litigation.

The Company has a policy of carefully reviewing draft contracts with employers before signing, to ensure that they cover the above risks and limit the impact of all potential risks. In addition, the Company regularly provides training to develop the skills of its personnel, and requires all project managers to develop construction plans for the purpose of closely monitoring and controlling construction work. The Company also checks and maintains its right to extend the construction period for various reasons of delay, and holds weekly management meetings to closely monitor the progress of the project. This allows the Company to identify problems and allocate resources and strategies to solve them in a timely manner.

Bad Debts/Overdue Payments

The Company's main Revenue is from providing construction services, wherein under normal contract terms, payment is made in installments based on the progress of work done, so The Company might be at risk if the employers have financial problems and are unable to pay for the construction services which may eventually become bad debt, which may affect the operations and financial position of the Company.

The Company is aware of these risks, and therefore, The Company carefully assesses the potential client's financial position before accepting projects and reviews contracts very carefully before signing. Also, The Company ensures close monitoring of the work done and payments due from the employers to further mitigate these risks.





Financial Risk

Working Capital

Operations in the construction business require the funding of a large amount of working capital to run the business. As mentioned before, payment is normally received in installments as per work done after deduction of withholding taxes. If the employers do not make timely payments of such installments or The Company does not manage the working capital well, it will affect the Company's ability to get new projects and also might affect the performance of the other ongoing projects. Another risk is a delay in receiving milestone and variation order payments. Variation order is a common occurrence in construction projects. Waiting for approval and the agreed-upon price from the employers may also lengthen the process of receiving payment.

In order to manage and reduce the risks from the aforementioned factors, the Company has a policy of negotiating for tight terms and conditions in the contract for work progress and payment. This includes considering the appropriateness of the work progress installments to the construction progress, as well as requesting advance payment as a percentage of the contract value from the employer.

The Company also has measures in place to manage liquidity carefully and effectively. In addition, the Company manages risks by raising funds from various sources to match the Company's growth, and by seeking credit support from financial institutions as needed by the Company (including bank guarantees, performance bonds, etc.). However, the ability to obtain such guarantees is also another risk for the Company.

Funding Risk for Capital Expenditure or Investments

Apart from the working capital needs which is short-term in nature, The Company requires longer term funding for its Capital Expenditure to purchase long term assets like Plant, Machinery, Vehicles, Furniture, Fixtures, Equipment, Computer Software. The Company is exposed to the risk that long term funding for Capital Expenditure may not be available. In order to mitigate this risk, The Company deals with various financial institutions who provide long term lease finance at very reasonable costs for such Equipment and Machinery and accordingly, has been able to fund its Capital Expenditure in the past.

Apart from the funding requirements for Capital Expenditure, The Company also needs funding for its investments, particularly if the investments are in a capital intensive business with the requirement of high capital injection (via equity and/or debt). The Company is therefore exposed to the risk that if the committed funding is not made available, the invested company's business may be impacted which may lead to an impairment of the Company's Investment. The Company is mindful and remains alert on this risk and apart from facilitating debt funding (and other credit facilities) from the Company's Banks with whom The Company has long term relationships, facilitates, The Company also reviews the equity funding requirements regularly so as to not get into a position where The Company becomes over-committed to funding the investments beyond its capacity.

Compliance Risk

As a publicly listed company, The Company is required to comply with various laws and regulations and failure to comply with any one or more of such laws and/or regulations could expose The Company to penalties or other legal action against The Company and its Senior Management. The Company remains attentive to this matter and has taken suitable measures, by way of appointing qualified staff and also adopting adequate and effective systems to ensure full compliance with all laws and regulations.

Adapting to the applicable and changing building codes and regulations

The Construction business involves several specific construction-related laws and regulations including control of construction, labor law, License for Professional Practice (Engineer/Architect) and environmental regulations. The Company must comply with these laws and regulations as may be amended and updated from time to time. In order to prevent any damage as a result of non-compliance or negligence by the Company, The Company has policies and procedures in place to operate the business according to the rules and regulations by specialized departments to monitor and inspect the operations of the Company, including keeping all employees updated with any changes in these laws and regulations.



Controlling Risk (for Investors)

As at the date of the Annual General Meeting 2022, Globex Corporation Ltd. held 581,126,256 shares in the Company, which is equivalent to 56.535 percent of all the Company's issued and paid-up shares. Consequently, Globex Corporation Ltd., as major shareholder can control almost all the resolutions in the Annual General Meeting which includes the appointment of directors or other resolutions which require simple majority votes, with the exception of those matters which as per law or the Company's Article of Associations require the votes of 3 of 4 voters present in the Annual General Meeting. For this reason, other minority shareholders may not be able to control and collect enough votes to balance out any Agenda item that may be proposed by the major shareholder. However, The Company has complied with the SET's prescribed Good Corporate Governance Policy, Business Ethics, and Transparency of Information to safeguard the interests of all shareholders including the minority shareholders. The Company has set up principles for the approval of Connected Transactions, as per which related parties cannot approve their own transactions. The Audit and Corporate Governance Committee considers all Connected Transactions and proposes to the Board of Directors and/or Shareholder Meeting for approval.

Apart from the above risks which The Company and Investors are exposed to, an Investor investing in equity shares of The Company is also exposed to the risks associated with the equity investment in The Company as a company listed in Thailand, which include the following:

- The value of the stocks listed on the Stock Exchange of Thailand ("SET") may fluctuate due to factors affecting the Thai Stock Market as a whole without any connection to the performance of the Company. Such factors affecting the Thai Stock Market could include political instability or political disturbances, slowdown in growth of the Thai economy, US Federal Reserve action, withdrawal of economic stimulus by governments of key export markets, effect of COVID-19 Pandemic on Thailand, general slowdown in regional, Asian or other developed economies and so on.
- Since the investment in the equity shares is made in Thai Baht currency, the investor is exposed to the exchange risk associated with the investment due

to the fluctuation of the investor's investment currency as against the Thai Baht, whereby the investor may suffer a loss in the investor's own investment currency terms if the Thai Baht depreciates against the same when the equity shares are sold and the proceeds thereof are remitted back to the Investor after converting the same into the Investor's investment currency.

- The Investor may suffer a loss on his investment in the event one or more Thai laws pertaining to the investment are amended adversely. An example of such an adverse change in law would be imposition of taxes or other duties on the investment or sale of investment in equity shares.
- If the Thai Government introduces exchange controls on investment proceeds or on the repatriation of investment proceeds, the Investor's cost of the investment may increase and/or the Investor may not be able to repatriate the sale proceeds of the investment.
- Furthermore, the Investor is exposed to additional risks like lower standards of Corporate Governance of the companies listed on the SET, insufficient legal checks and balances on company management, high proportion of concentrated shareholding with one individual or one group leading to unduly high control exercised by the individual or group, unavailability of qualified and experienced persons to act as Directors, etc.

Emerging Risks

Emerging risks from ever-advancing technology

The construction industry employs technology and innovation to improve time efficiency, quality, and safety, such as the use of 3D model software applications in project management and filing on construction sites. However, technology evolves at a breakneck pace. Although the construction industry appears to be less affected than other industries, still it needs to be able to adapt to technological changes in order to avoid business opportunity loss and maintain market competitiveness.

The dangers of cyber threats

Today's business operations necessitate the use of technology in order to communicate and conduct various online transactions. Data breaches, data theft, or destroying data to disrupt business operations are





all examples of cyber risks. As a result, The Company is vulnerable to cybersecurity threats. The impact of a sensitive financial information breach or a disruption in communication both within and between organizations is hazardous to business operations. Ransom ware, data leaks, phishing, malware, viruses, Trojans, and other cyber risks are examples.

To prevent unauthorized people or software from entering the network, The Company invests in a Firewall Control System. There are virus scanning software installed on The Company computers. The Company employs e-mail services from reputable e-mail providers who maintain the highest level of data security. Furthermore, The Company invests in processing and storage systems that use cloud computing technology, in addition to the tape backup system that has been continuously implemented. To strengthen cyber security, The Company also provides personnel training, including the distribution of bulletins through multiple channels. This raises awareness and understanding of cybersecurity risks for both individuals and the organization.

Special Risks of Alternate Energy Business of Company's Subsidiary (CNES)

The Company has invested in the alternate energy business (mainly Solar energy for now) by setting up a subsidiary in year 2019 (CNES) which is conducting two types of businesses, viz. one being the construction of solar rooftop facilities and second being building solar power facilities at reputed industrial owners' premises (mainly on factory rooftops) by entering into long term Power Purchase Agreements (PPA) with those owners. Apart from the normal risks of Construction explained above, The Company through its subsidiary is exposed to the special risks associated with this business as under.

Sharp and sudden increases in price of major materials

Solar panels and Invertors constitute a large part of Solar Power Projects, the prices of which fluctuate based on many factors, both international and domestic. And any sudden increases in prices thereof could lead to cost overruns and affect the future returns on the projects/assets developed. CNES manages this risk

by booking the major materials regularly based on the projects that are secured without any significant time gap so as to keep the exposure to a minimum level. Further, since these materials are also imported, CNES also books the currency in advance so as to not be exposed to a foreign exchange risk on the materials that are ordered for forward delivery.

Funding Risk

Since the development of Power Plants is an asset intensive business, The Company requires to fund CNES for its long term capital needs and if The Company cannot source the funds (equity and debt) required, the development of the assets would be impacted. The Company maintains good relationships with Banks who can provide the required funding to CNES. Moreover, interest from banks and Financial institutions for funding of Solar Power projects is expected to increase exponentially because renewable energy (particularly solar) is viewed as a sunrise industry with support grounded, both, from a global/environmental perspective, as well as making good business/economic sense.

Counterparty Risk

CNES remains exposed to the counterparty risks of the owners (off-takers of power) on its PPA's which are quite long term and requires regular payments from them on a monthly basis normally for over 12 years. CNES manages this by carefully assessing the credit of its potential customers and does business only with reputed and well known customers who have long and clear track-record.



Business Sustainability Development

Policies and Goals for Sustainable Management

Principles

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.





Overview of Sustainable Development Report

The Company places importance and aims to conduct business for sustainable growth, providing long-term sustainable returns to all stakeholders, while maintaining stability and sustainability. The development of the business is in line with the economy, environment, and society, under good corporate governance. The construction business is considered an important industry and a fundamental part of the country, contributing to the overall economic growth of the country. The construction business involves multiple parties, particularly in terms of the impact on living conditions, safety, and environmental impacts beyond the employees and workers of the Company. Construction work is also a cause of pollution in various aspects, which affects communities near the

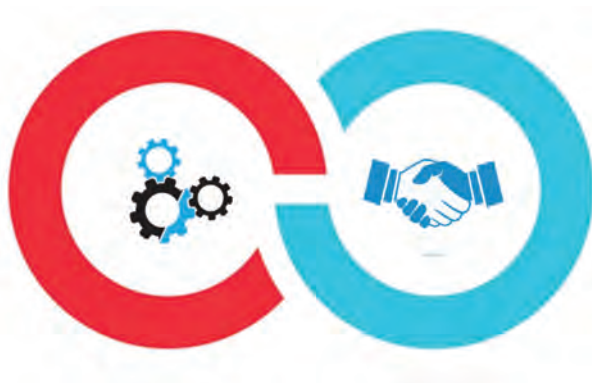
Company or construction sites, as well as the risk of danger to life and property. The Company, therefore, has a clear goal of conducting business to achieve sustainable development at every stage of its operations. It adheres to good corporate governance, complies with relevant laws and regulations, and operates under a vision and mission that emphasize the importance of transparency, accountability, responsibility, respect, and promotion of diversity and equality. It also protects and preserves the environment while supporting 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.



The Company's social and environmental responsibility efforts are divided into two parts as follows:

1. CSR In Process

The Company operates with caution at every step, with a sense of responsibility to minimize negative impacts and to equally create maximum value and benefits for all stakeholders.



2. CSR After Process

The Company has a policy to participate and support various activities, both directly and indirectly, to improve the well-being of society and communities, and to enable sustainable growth without any relation to the Company's operations.



Products and Services





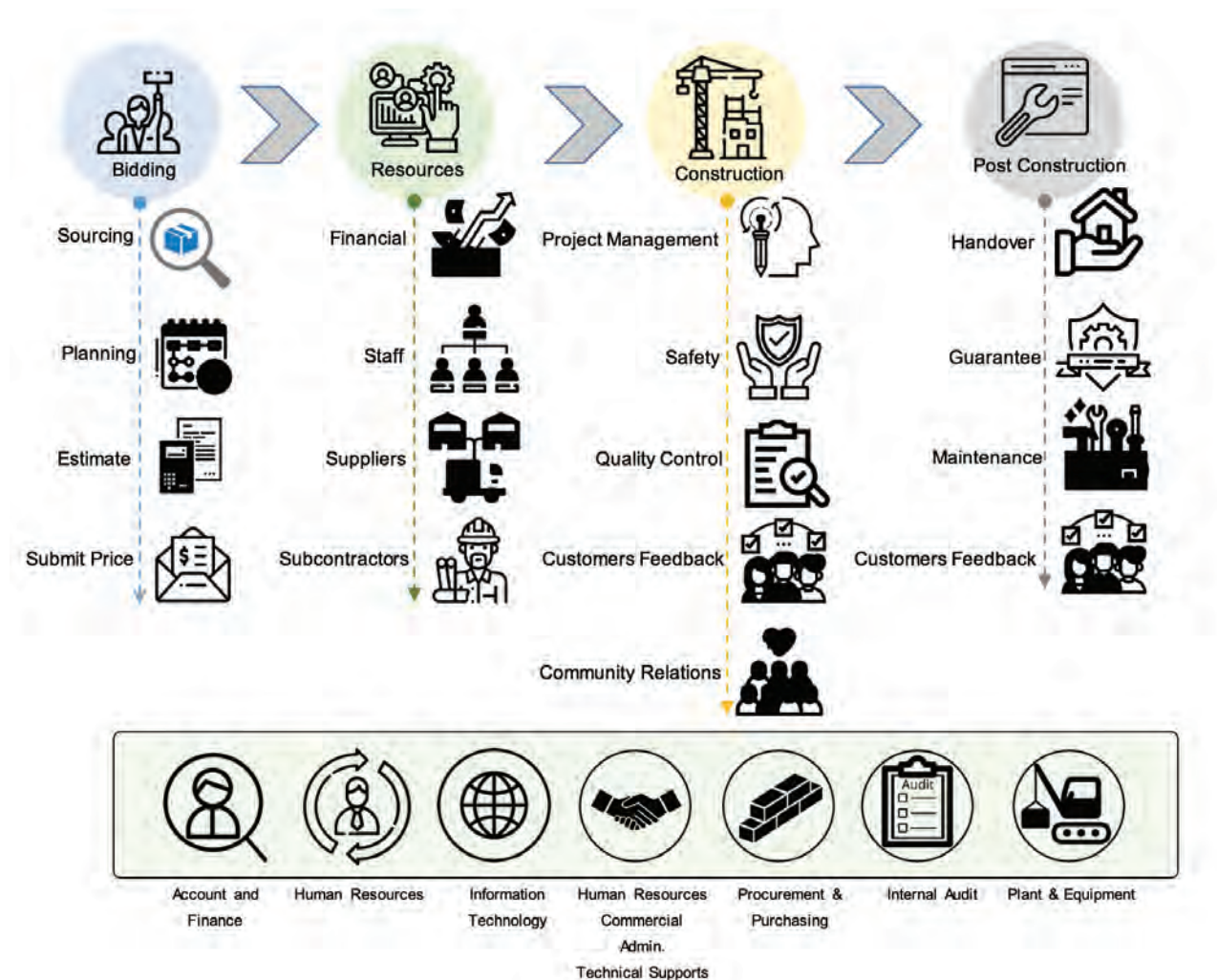
Scope of the report

This sustainable development report is included in the annual report of the Company, which has been continuously prepared and published annually to demonstrate the commitment to disclosing important information, including policies, strategies, and sustainable development directions, as well as the results of economic, governmental, environmental, and social operations. The content and framework of the sustainable development report and the presentation of the results of sustainable development operations cover the period from January 1 to December 31, 2023, from the following departments.

- Christiani & Nielsen (Thai) Public Company Limited's Head Office, Sriracha Office, and Construction Sites.

This report on sustainable development will disclose information on sustainable operations by referring to reporting guidelines and categorizing progress reports that comply with the sustainable business reporting guidelines of the Stock Exchange of Thailand. This report will be published annually and will continue to develop data collection methods and systems to provide clear, comprehensive, and content-relevant information that meets the completeness criteria of the Global Reporting Initiative (GRI) version 4 in the future.

Value Chain





Participation with stakeholders

The Company recognizes the importance of all stakeholder groups, including 1) management and employees, 2) shareholders and investors, 3) clients, 4) suppliers, 5) creditors, 6) regulators, 7) communities and the environment, and 8) business competitors. The Company has gathered information on stakeholder groups through various means, considering frequency 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 handle such information seriously and keep it confidential.



Analyzing stakeholders in the value chain

Currently, the Company divides stakeholders who have a stake in the business into 8 groups, as shown in the following table. Each business unit has a responsibility to create and maintain good relationships with stakeholders, through effective communication, listening to feedback, and assessing the expectations of each stakeholder group.

Stakeholders	Expectations	Responsiveness to stakeholders	Communication and channels
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"> Committees of benefits and welfare in the workplace. Monthly CN Newsletter from management. CNT Internal Web. Meetings, seminars, and events for management and employees to meet. Bulletin board for announcements and communication. Channels for receiving feedback and suggestions for managers or management or Managing Director.
Shareholders and investors	<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"> Regularly communicate with investors through meetings and conference calls. Provide direct communication channels between shareholders and management and the board of directors through the Chairman of the Audit Committee. E-mail: kasemsi@merchant.co.th. Conduct at least one annual shareholders' meeting. 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.





Stakeholders	Expectations	Responsiveness to stakeholders	Communication and channels
Clients	<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"> Meetings with clients or their representatives. Management's construction site visits. Client satisfaction surveys. Letters to project managers, operation director, or managing director. Communication channel: E-mail: cnt@cn-thai.co.th.
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"> Arrange for meetings to exchange information and build good relationships. Organize activities to strengthen relationships. Channel to report unethical behavior: E-mail kasemsit@merchant.co.th Communication channel: E-mail: cnt@cn-thai.co.th.
Creditors	<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"> Organize meetings to exchange information and maintain a consistently good relationship. Communication channel: E-mail: cnt@cn-thai.co.th.

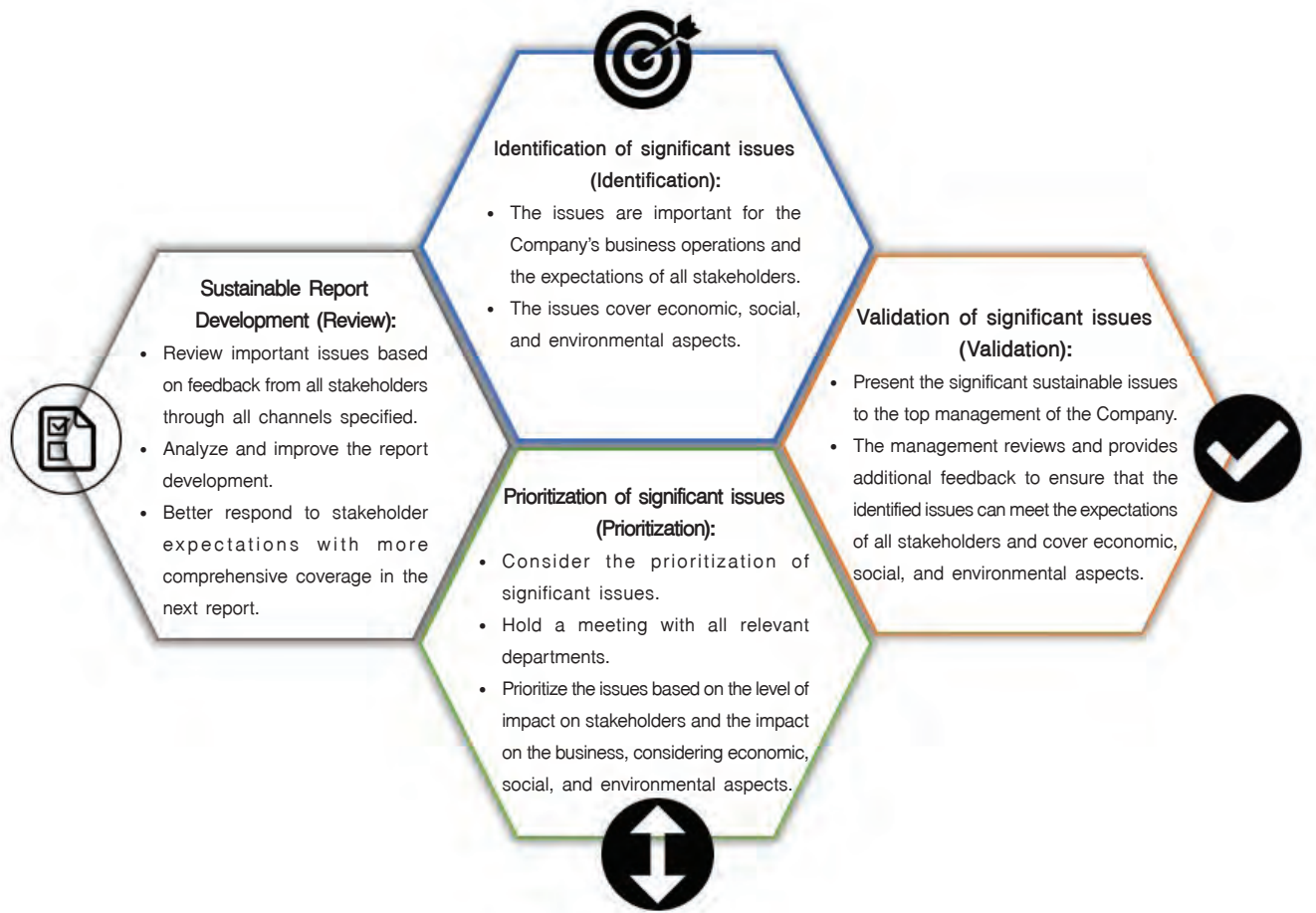


Stakeholders	Expectations	Responsiveness to stakeholders	Communication and channels
Regulators	<ul style="list-style-type: none"> Comply with laws, regulations, and various rules. Have good and transparent business oversight. Disclose information sufficiently and in a timely manner. 	<ul style="list-style-type: 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"> 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.
Community, Society, and 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"> Letters to operation director or managing director Communication channel: E-mail: ir@cn-thai.co.th cnt@cn-thai.co.th.
Business 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"> 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.

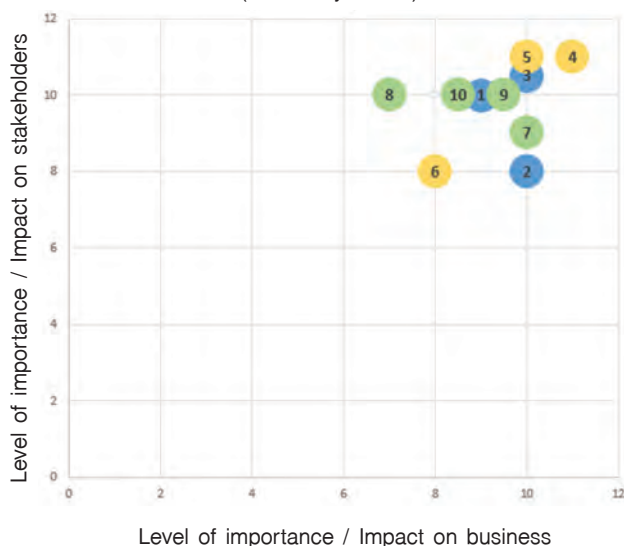


The process of determining the content in the sustainability report

The committee has evaluated important sustainable issues, considering the expectations of stakeholders and the impact on the Company, including the economy, society, and environment. They have ranked the importance of various issues, analyzed and assessed the significant issues for the sustainable development of the Company, and the expectations of stakeholders both inside and outside the organization. This is to ensure that the report is comprehensive and can meet the expectations of all stakeholders. The process is as shown.



A chart showing priorities of sustainable issues (Materiality Matrix)



1. Good corporate governance
2. Anti-corruption measures
3. Continuous company growth



4. Development of knowledge and abilities of personnel
5. Workplace safety
6. Compliance with laws, regulations, and rules



7. Compliance with environmental laws and regulations
8. Waste disposal
9. Air pollution
10. Energy conservation





Results of sustainable management implementation

Summary of performance in the area of governance (G)

Good corporate governance.



The results of training on the Code of Conduct and Business Ethics courses for company employees in the year 2023 indicate that 100% of trainees participated in and passed the assessments.

In the year 2023, there were no complaints regarding violations of ethics, Personal Data Protection Act (PDPA), anti-competitive and relevant laws.



The assessment results from external agencies are rated as 'excellent'.



Continuous company growth



In the year 2023, the Company had a total revenue of 7,209 million baht from construction, sales, services and rental.



Encouraging innovation in construction through the Value Engineering project and the Best Innovation Award project.



Client satisfaction survey results in 2023 were at a satisfactory level, and there were no complaints about the products.



Implemented the quality management system according to ISO 9001:2015 standards.

Anti-corruption



In 2023, there were no complaints regarding corruption.



The result of the anti-corruption training course for company employees in 2023 shows that all participants attended the training and passed the test with a score of 100%.

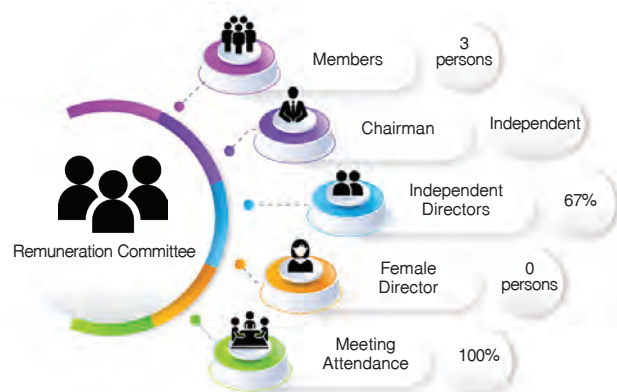
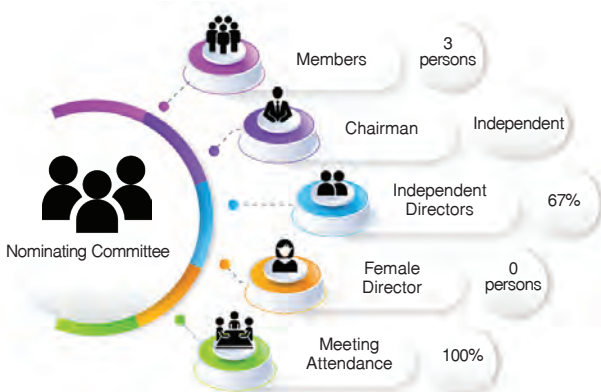
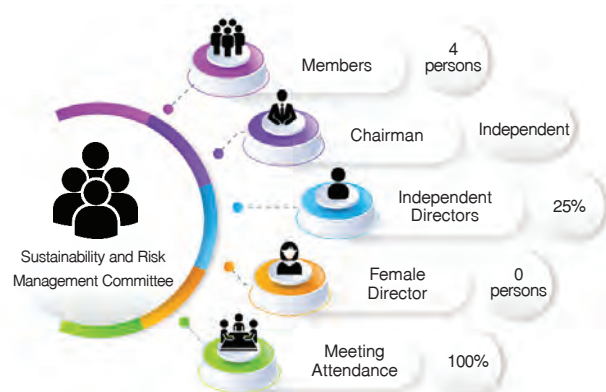
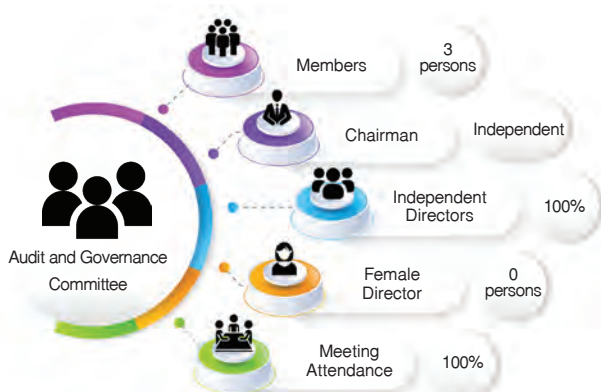
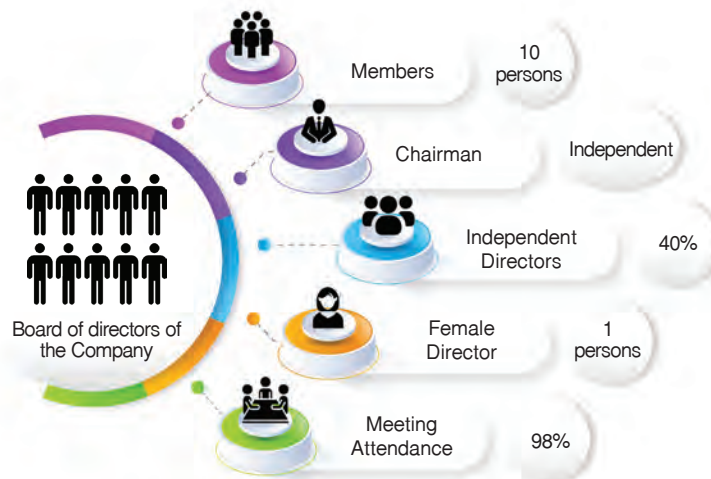


The result of implementing good corporate governance

The board of directors of the Company is aware of its role and responsibility in managing the overall business of the Company, with a focus on good corporate governance that emphasizes equality, transparency, and verifiability, which are important factors in strengthening and developing the organization and its employees, enabling sustainable growth, meeting satisfaction and

expectations, and building trust among all stakeholders. Good corporate governance is aimed at achieving the Company's objectives and maximizing benefits for the entire organization. The details of good corporate governance are explained in the report on page 117-164.

In 2023, the Company summarized the results of its good corporate governance performance as follows:





Result of implementing the anti-corruption

The Company is committed to operating under good corporate governance principles that are transparent, fair, and oppose any form of corruption, both directly and indirectly, in both the public and private sectors. The Company also instills in its employees a strong sense of ethics, morality, and integrity. In conducting business, the Company is firmly committed to ethical values and virtues. The Company does not tolerate any form of corruption and takes all forms of bribery and corruption seriously.



The Company has officially announced a “No Gift Policy” by notifying all employees and requesting cooperation from its business partners regarding “refraining from accepting gifts, rewards, entertainment, or any other benefits on all occasions and festivals”. The policy also includes a campaign to encourage everyone to express gratitude with words instead of gifts.



Anti-Corruption Policy

The Company conducted a risk assessment of the potential for corruption in all departments of the Company and established internal controls to prevent corruption from occurring within the organization.

In the year 2023, the result of the audit showed that there was no incidents of corruption.

Whistleblower channel

Mr. Kasemsit Pathomsak

Chairman of the Audit and Governance Committee

Tel: 02-660-6688

E-Mail: kasemsit@merchant.co.th

Address: Merchant Partners Securities,
2nd Floor, Chan Issara Tower 1, 942/81
Rama 4 Road, Suriyawongse, Bangrak,
Bangkok 10500

In year 2023, there was no complaints regarding corporate corruption.



The board of directors is determined to declare the Company's intention to join the Collective Action Coalition in the fight against corporate corruption and obtain certification from the CAC Council that the Company has an effective and appropriate internal control system to combat corporate corruption. This ensures that all stakeholders can have confidence that the Company operates transparently and ethically, without corporate corruption, and that the benefits to all stakeholders are prioritized.

In 2023, the Company provided training and tested knowledge on combating corporate corruption through the internal E-Learning system for both the head office and construction sites.



In 2023, all employees attended the anti-corruption course through the E-Learning system with a 100% pass rate.



Economic performance results

The Company's business operations support the country's economic progress, both directly and indirectly. This is achieved through generating value from business performance and distributing income to stakeholders. The Company aims to create added value for shareholders, clients, employees, and all parties involved. The profits from business operations are considered a part of creating shared benefits for all stakeholders.

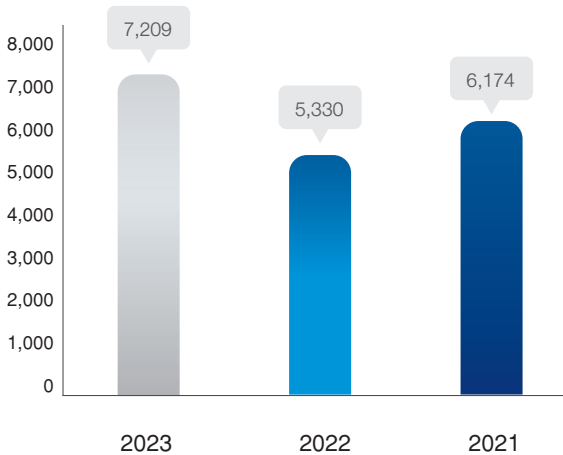
The management structure in the construction department of the Company is divided into business units based on the type of work, depending on the knowledge and expertise.

of each employee. Each business unit has a director who oversees and is responsible for managing the business unit to generate profits and create sustainable economic benefits for the organization. The construction business unit comprises government works; petrochemical and special industry; general building; hospitality and residential; and general construction and MEP.

The Company's operations have had a positive impact on the country's economy, generating economic benefits through various groups of stakeholders, including cash flow from operations. The following are facts from the past years:

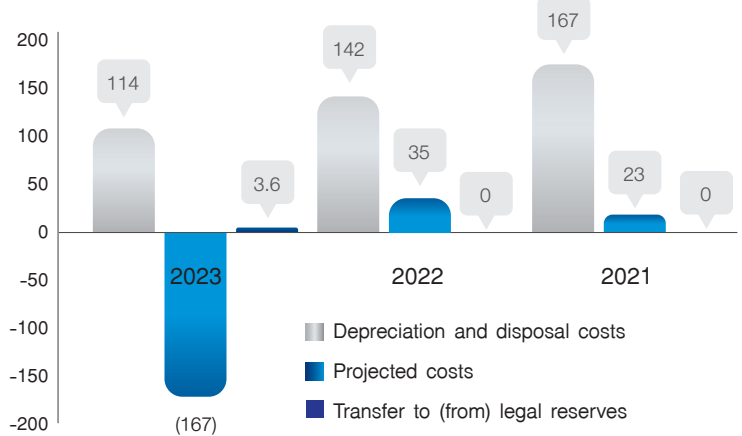
Revenue from construction work sales and services

Unit : Million Baht



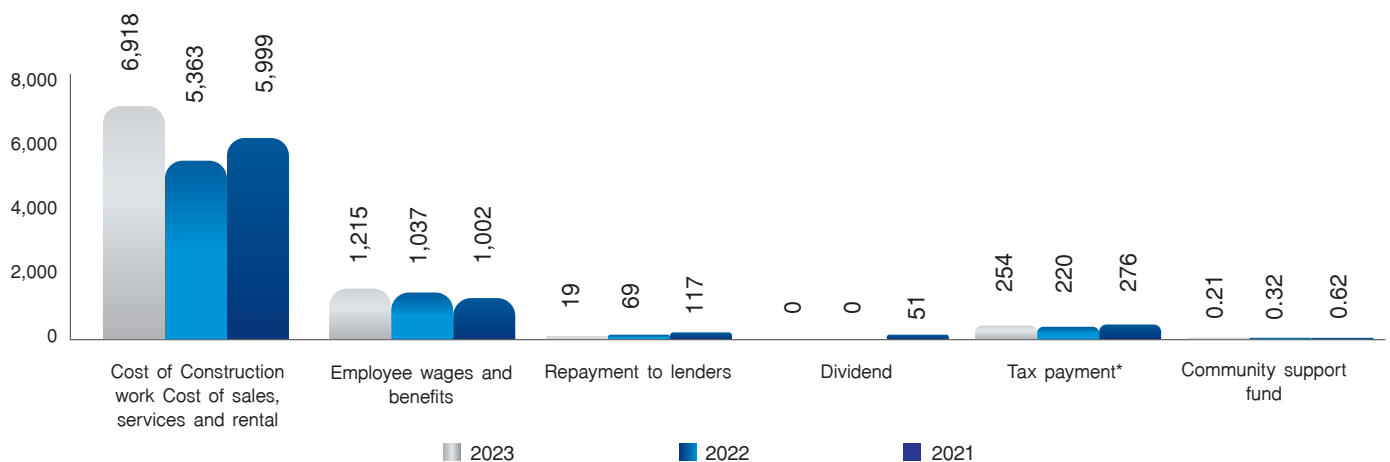
Gross Domestic Product (GDP)

Unit : Million Baht



Direct Economic Value Distribution

Unit : Million Baht



Note : *Tax payment including VAT and specific business tax: 63 million Baht, Withholding tax: 164 million Baht, Stamp duty: 2 million Baht, Import duties: 5 million Baht, Social security contributions (employees and workers): 19 million Baht, Electricity charges: 0.6 million Baht, (Information sourced from the 2023 Company's Financial statements).





Efficient resource management

The Company is currently in the process of upgrading and developing its Enterprise Resource Planning (ERP) system to cover its core business processes, including budget control, accounting and finance, procurement management, control of construction materials in construction sites, maintenance and machine care, among others. This is to ensure efficient resource planning and to reduce time and steps in work processes by linking data from various work areas into a single database, enabling accurate and Real-Time access and integration of information. This will result in more efficient management, decision-making, and rapid response to changes.

Client's data privacy

The Company places importance on maintaining the privacy of client's data from loss, unauthorized use, disclosure, alteration, or destruction. The Company has established channels of communication through telephone, email, and postal mail to receive clients' complaints. The Company prioritizes the confidentiality of client data with transparency and responsibility to provide the best service to its clients. In the past year, there have been no complaints or penalties regarding client data privacy violations. Currently, the Company has announced the implementation of a personal data protection policy and has established appropriate control measures to ensure compliance. This ensures that all parties, including clients, can trust that the Company will maintain and secure their data with integrity.

Innovation in business and society

From our experience in the construction business for a long time, our company has always been thinking and innovating to find new construction methods and selecting equipment that has been developed to increase work efficiency, so that our company can carry out construction quickly, reduce construction costs, as well as minimize environmental impacts. This is to be in line with and keep up with the constantly changing needs. Our goal is to meet the increasing demands of our clients.

The Company has a policy to promote the creation of new innovative methods for sustainable work. It encourages employees in all departments and construction sites to present new construction methods that are creative, improve work processes, reduce construction costs and time (Value Engineering), and maintain a standard quality that meets the clients' objectives and on-time delivery. Moreover, these ideas can serve as a model for other construction sites to develop their expertise in the organization's specialty, in line with the Company's mission to "focus on developing products that meet client needs, improving sales and service techniques, and promoting cost-consciousness." Additionally, the policy includes innovative measures to reduce the environmental impact of work processes, prevent environmental degradation, and encourage employees to participate in maintaining a sustainable environment.

The Company has implemented the "Best Innovation Award" project, in which senior management are appointed to judge the presented works. Awards and certificates of honor are given to encourage and motivate employees to come up with new ideas for their work at all times.



Responsibility towards products and services

The trust that the Company receives from its clients is of utmost importance. Therefore, the Company adheres to best practices in construction management, paying attention to every detail in each step of the process, from design consultation to ensuring that construction is in line with professional standards, with accurate and appropriate cost estimation, and the selection of quality construction materials. The Company has developed a “Standard for Architectural Work” manual to serve as a guide for work and inspection in the architectural field. An independent quality assurance department is responsible for visiting, inspecting, and overseeing the work during construction and before delivery to ensure that the work delivered to clients is of high quality, meets standards, and is consistent with the intended use of each client.

In addition, the Company has arranged for client satisfaction survey, including the project owners and/or consultants. The Company will send client satisfaction survey forms to all relevant units, including the project owners and/or representatives, periodically from the beginning of the construction process until project delivery. This is to inquire, monitor, and evaluate client satisfaction, as well as to collect data on defects and use it to improve work methods to ensure the highest level of client satisfaction. The Company also guarantees the work results for a period of not less than 1 year or as specified by the client, to ensure that every client is confident in the safety and quality of the building and construction.

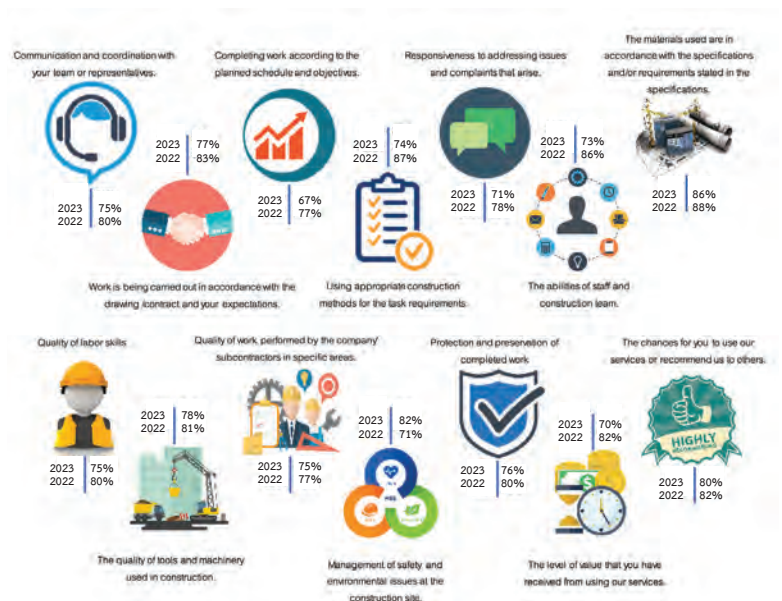
Channels/Methods for Complaints about Quality

Clients can file a complaint about the quality of construction work during and after the construction period by submitting a quality and satisfaction evaluation form or by directly notifying the project manager, management of the Company, or via email at cnt@cn-thai.co.th. The Company will respond promptly to any problems or complaints raised, which is considered a part of the core competency of all employees.

The Company has set 14 topics for client satisfaction surveys, with a satisfaction score ranging from 0 to 10, where 10 is the highest level of satisfaction. In the past year, the Company sent out surveys to project owners and consultants. When the scores from each category were combined, the overall satisfaction rate was 76%, which is higher than the previous year and falls within the satisfaction range. This indicates that the Company has maintained its service standards at a satisfactory level. Additionally, the Company has taken client feedback into account to improve areas with lower satisfaction scores. The Company remains committed to continuously developing and improving the quality of work to ensure maximum client satisfaction.

The Company has implemented the quality management system according to the ISO9001:2015 standard, which specifies the requirements for an organization's quality management system. The objective is to ensure confidence that the Company can deliver work and services that meet the needs and expectations of clients and comply with relevant legal requirements. In addition, the Company provides training for employees at different levels to understand the principles and requirements of the standard and apply them correctly and appropriately when developing systems, according to the level of responsibility of each group of employees.

The results of client satisfaction survey in each category are as follows:





Respect for Universal Human Rights and Fair Labor Practices

Human Rights Management Approach

The Company requires all directors, executives, and employees to strictly adhere to human rights principles. We provide education and understanding of universal human rights principles to employees to be applied as part of their work. The Company has a recruitment policy that upholds ethical recruitment and hiring practices. We value diversity and equality and do not discriminate based on race, religion, skin color, or gender. We also do not use child labor or illegal labor. This applies to all contractors working with the Company.

The Company provides everyone with an equal opportunity to be selected as an employee of the Company. We focus on knowledge, skills, and suitability for the position, as well as supporting and promoting people with disabilities to have equal opportunities as ordinary people. This includes recruiting people with disabilities to work and providing facilities for people with disabilities in the head office building, such as passenger lifts, ramps for wheelchairs at the building entrance, and toilets for people with disabilities.

Since 2016, the Company has continuously complied with the law on the employment of people with disabilities by coordinating with relevant government agencies and the Social Innovation Foundation to access employment for people with disabilities. We participate in projects to employ people with disabilities to work in communities or public organizations, such as schools, non-formal education and informal education centers, health promoting hospitals, sub-district health centers, child development centers, local administrative organizations, and provincial centers for the development of the potential and occupations of people

with disabilities. We have a policy of hiring potential people with disabilities who are ready to work as employees of the Company in order to benefit the community or public benefit organizations in the community. This is in response to the needs of people with disabilities in line with the government's policy to create equality in society and create economic value for the country.

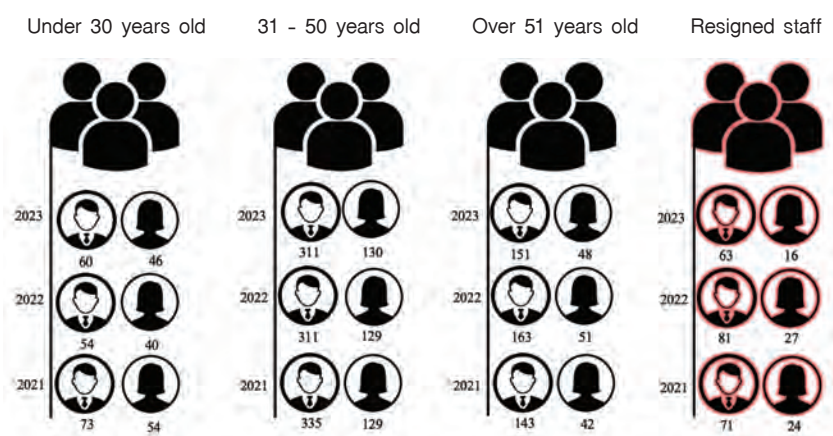
The Company continues to implement a policy of hiring disabled employees. In 2023, the Company was able to hire disabled employees at the ratio required by law of 100 employees per 1 disabled person, totaling 31 people (including 2 non-employees who the Company hires under Section 35, in accordance with the National Fund for the Promotion and Development of the Quality of Life of Disabled Persons Act, whereby the Company does not have to contribute to the National Fund for the Promotion and Development of the Quality of Life of Disabled Persons).

Approach to Caring for Employees and Workers during the COVID-19 Pandemic

In 2023, the COVID-19 situation has eased, but there are still cases of infection. The Company complies with the guidelines of the Ministry of Public Health and adjusts them to be in line with the situation of the COVID-19 outbreak in Thailand, which has been gradually improving. In addition, the Ministry of Public Health has announced the removal of COVID-19 from the list of communicable diseases to be monitored (Post-Pandemic) since October 1, 2022. Although the outbreak has decreased and changed for the better, the Company still maintains some preventive measures, such as social distancing, cleanliness, and wearing face masks in the office building and construction sites to prevent possible outbreaks.

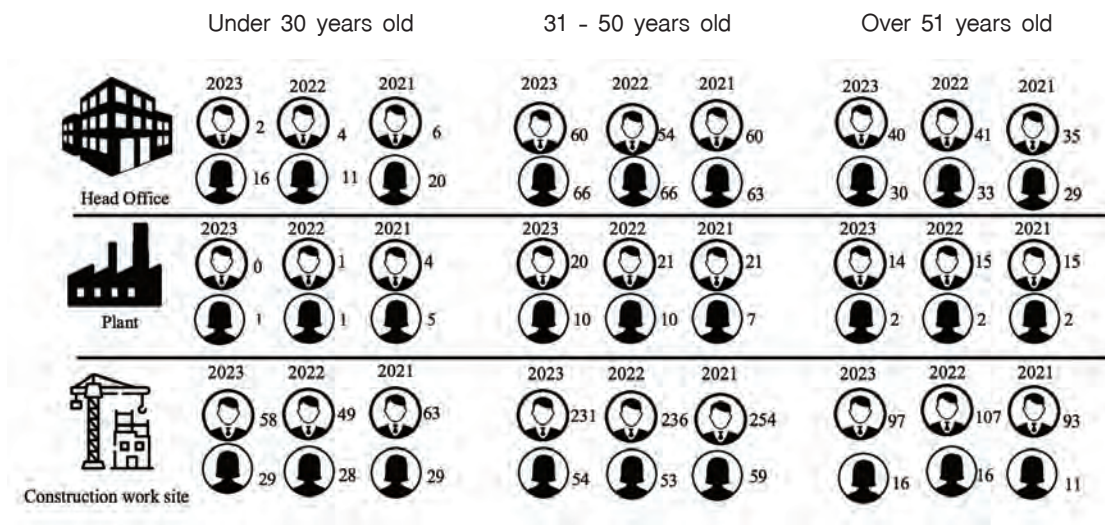
Employee Data

Number of staff working at Head office, plant and construction work sites is as under:

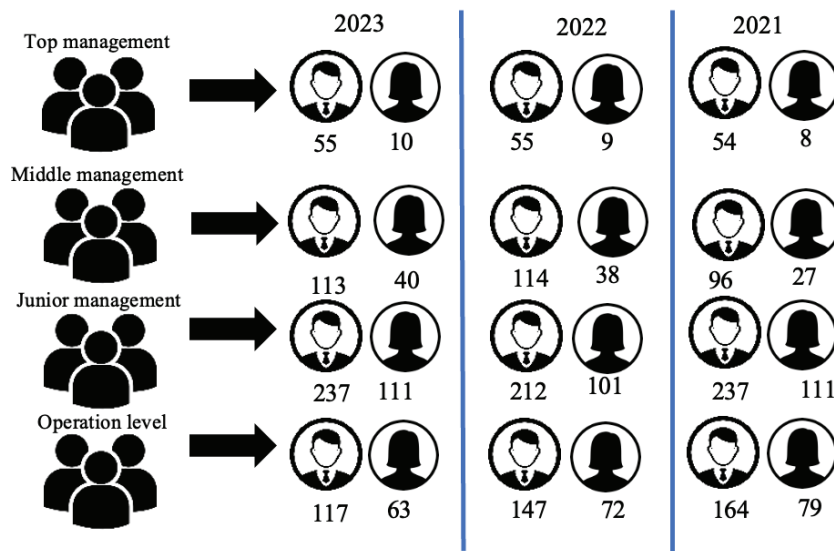




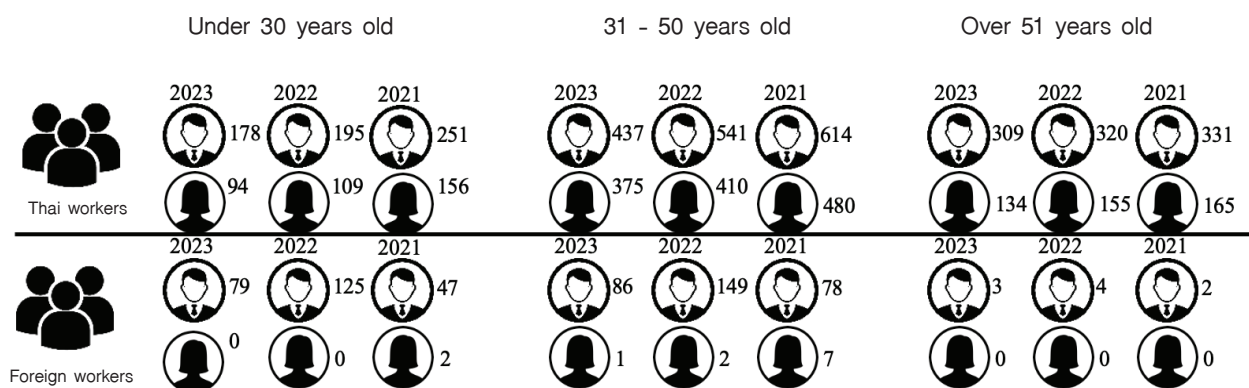
Total Employees by Work Location, Age and Gender



Total Number of Employees by Job Level and Gender



Number of Workers by Type of Employment Contract, Age and Gender

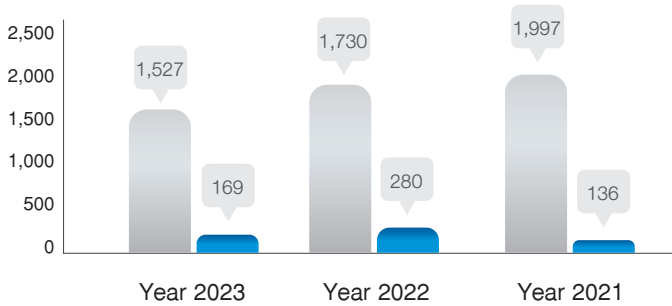




Graph show number of migrant workers

■ Thai Workers

■ Foreign workers under MOU



	Year 2023	Year 2022	Year 2021
Thai Workers	1,527	1,730	1,997
Foreign workers under MOU	169	280	136
Total	1,696	2,010	2,133

Employing the disabled

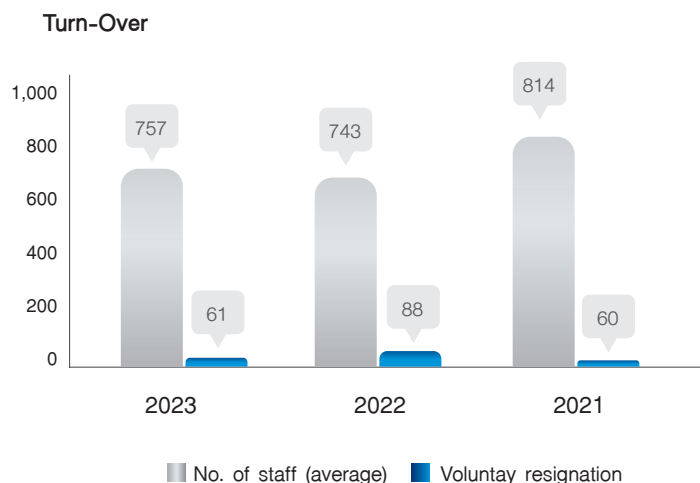


- ❖ In 2023, the Company hired 31 disabled employees, meeting the legal requirement of 1 disabled employee per 100 employees. This includes 2 non-employees who the Company hired under Section 35 of the National Fund for the Promotion and Development of the Quality of Life of Disabled Persons Act.
- ❖ Eleven provinces have benefited from the project to improve the quality of life of communities through the employment of disabled employees.
- ❖ Disabled people have an additional income of 1.80 million baht.

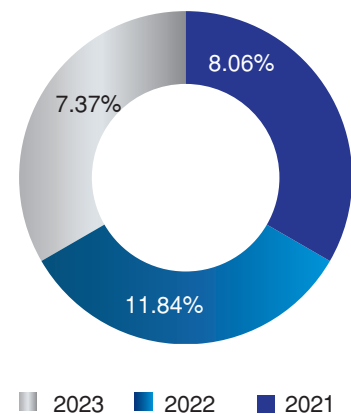
Employment Overview

In 2023, the Company had a total of 2,442 employees and workers. Office, plant, and construction workers: 746 people, Female: 224 people (30.03%), Male: 522 people (69.97%), Factory and construction workers: 1,696 people, Female: 604 people (35.61%), Male: 1,092 people (64.39%), Thai workers: 1,527 people (90.04%), Foreign workers under the Memorandum of Understanding: 169 people (9.96%), Employees and workers with disabilities: 29 people (1% of the Company's total workforce), Workers hired under Section 35: 2 people.

Voluntary turnover rate (average)



Average turn-over rate





Changes in the number of employees

The average voluntary turnover rate of employees in 2023 was 8.06%, a decrease of 3.78% from 2022. According to a survey conducted in 2023, the top reasons for resignation were to find a new job with higher pay and to return to their hometown to start their own business and be closer to their families. The employee turnover rate this year is lower than last year and is still lower than other companies in the same industry.

Employee Engagement Survey

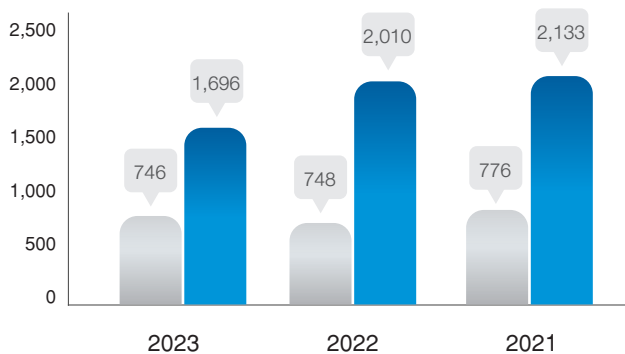
In 2023, the Company conducted an employee engagement survey for the second year. The overall results showed that employee engagement was at 4.13 (out of a satisfaction rating of 5), representing a percentage of 82.54. This is an increase from the previous year.

The survey showed that employees are still happy at work, feel engaged and want to continue working with the Company. It also found that employees speak positively about the Company and are willing to work hard to help the Company achieve its goals and success. They also believe

that protecting the Company's reputation is important.

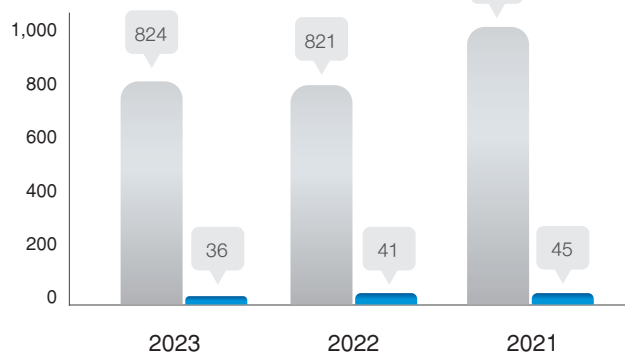
The Company will use the survey results to develop a plan for sustainable organizational development, while also taking care of employees in a more appropriate and better way. The employee engagement survey will be conducted every 2 years.

The Company places great importance on diversity and equality in its hiring policies. However, due to the nature of the construction business, which requires physical strength and endurance, the Company tends to hire more male employees than female employees. With regards to hiring people with disabilities, the Company is aware that working in a construction site may pose certain risks for some types of disabilities. Therefore, the Company will consider assigning tasks to people with disabilities that do not pose a risk to their safety, based on their individual conditions. The total compensation paid to management, employees, and workers last year was 824 million Baht, which included salary, overtime pay, cost of living allowance, bonuses, and other benefits.



■ No. of staff at Head Office, Plant and Work sites at the end of the year (Person)

■ No. of staff at Plant and Work sites at the end of the year (Person)



■ Remuneration paid to staff and workers (million baht)

■ Management Remuneration (million baht)

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.

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 2023, the Company contributed a total of 22.79 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 227 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, 2023, there were 736 employees who were members of the fund, out of a total of 746 employees who were eligible to apply for membership, representing 98.66 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:

Years of service	Contribution Rate (%) (From Company)
Less than 15 years	5
From 15 – 20 years	6
From 20 – 25 years	7
From 25 – 30 years	8
More than 30 years	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.

Year of membership (after probationary period)	Cumulative Employee Saving (%)	Cumulative Company Contribution (%)
Less than 5 years	100	none
From 5 to 6 years	100	50
From 6 to 7 years	100	60
From 7 to 8 years	100	70
From 8 to 9 years	100	80
From 9 to 10 years	100	90
More than 10 years	100	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.

Welfare and Benefits are as under:

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.

Employee Leave Data for Head Office, Plant and Construction Sites in 2023

Head Office	Gender	No. of Person			No. of Days			Average (Day : Person)		
		2023	2022	2021	2023	2022	2021	2023	2022	2021
Sick Leave	Female	94	88	78	629	618	300	6.69	7.0	3.8
	Male	78	72	49	622	499	196	7.97	6.9	4.0
Business Leave	Female	50	43	43	147	108	74	2.94	2.5	1.7
	Male	41	32	29	127	61	52	3.10	1.9	1.8
Annual Leave	Female	107	101	109	1,247	999	918	11.65	9.8	8.4
	Male	104	92	90	1,117	878	746	10.74	9.5	8.3
Plant										
Sick Leave	Female	13	8	9	58	51	41	4.46	6.3	4.6
	Male	24	28	21	142	207	136	5.92	7.3	6.5
Business Leave	Female	7	7	8	24	34	32	3.43	4.8	4.0
	Male	21	24	15	71	66	73	3.38	2.7	4.9
Annual Leave	Female	13	13	14	168	145	168	12.92	11.2	12.0
	Male	37	37	37	428	420	405	11.57	11.4	10.9
Construction work sites										
Sick Leave	Female	96	84	93	1,030	688	678	10.73	8.1	7.3
	Male	365	317	335	3,671	2,850	3,348	10.06	8.9	10.0
Business Leave	Female	52	34	38	155	105	102	2.98	3.0	2.7
	Male	164	135	135	551	397	426	3.36	2.9	3.2
Annual Leave	Female	93	82	98	963	929	974	10.35	11.3	9.9
	Male	359	327	392	3,676	3,743	3,625	10.24	11.4	9.2



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, 2023 for the 713 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 AIA 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 575 members who are employees of the Company, out of a total of 746 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.

Human Resources 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

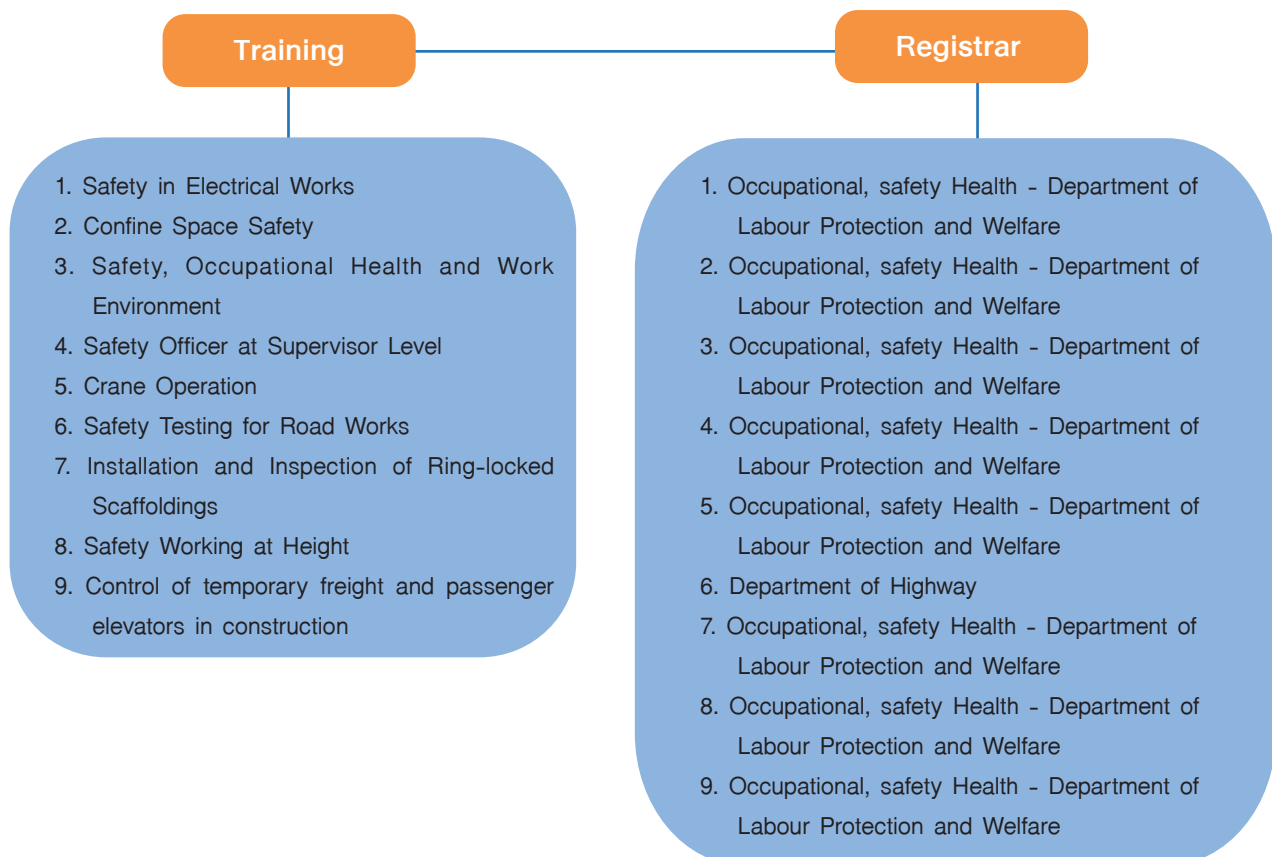
The Company has a policy to support employees in pursuing a master's degree in a field directly related to their work. This is to provide opportunities, support and encourage employees to develop and enhance their knowledge and skills in related work. In order to increase their work potential both now 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 allows the Company to use the potential of its existing employees to effectively and efficiently organize internal training for other employees in each course. The Company can issue training certificates or diplomas in the following courses:



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.



Type of
CompetencyLevel of staff /
Average training

Objective of the program

Core Competency



To ensure that all staff understand the core values of the organization which is achievement oriented, cost effective, customer focused, initiative and alertness.

All levels / 30 hrs. / session / year

Managerial
Competency

To develop managerial skills such as proactive analytical and planning, resources management, management, communication and co-ordination, leadership.

Management / 30 hrs. / session / year

Functional
Competency

To develop technical skills according to their professional duties and responsibilities.

Manager / Professional Staff / 24 hrs. / year

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.

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.

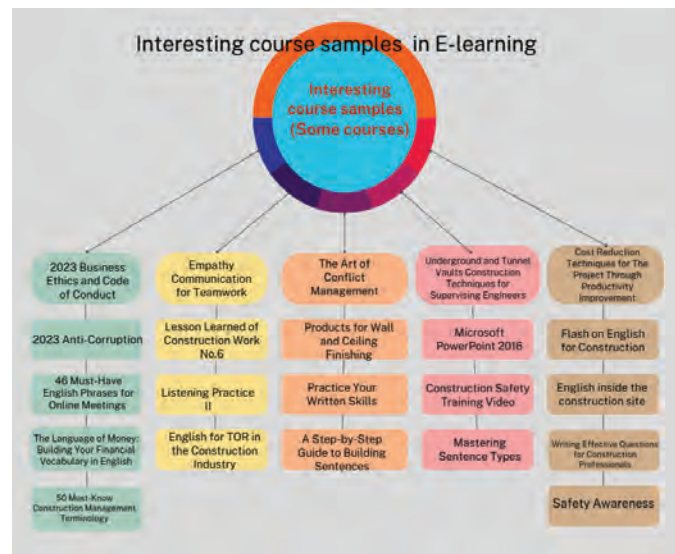
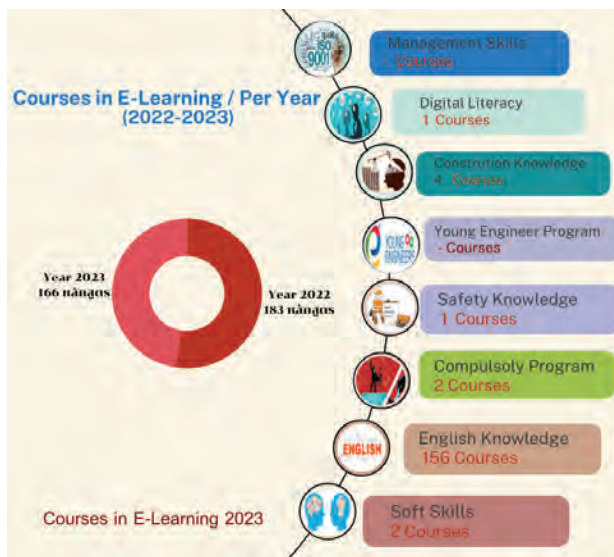


English language courses offered throughout the year. Examples of the English courses are shown as under:





In 2023, the Company offered 156 English language courses through the e-learning system, with 177 employees accessing the courses. These courses were designed as e-learning media to enable employees to access knowledge anytime. Furthermore, the Company continuously developed its e-learning courses across eight learning categories.



Additionally, there was further development in the course on installation and inspection of scaffoldings in order to enhance the skills of employees who directly work with scaffoldings. This course was attended by 20 employees for a total of 6 hours.

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.

In 2023, the Company invited subcontractors and suppliers to participate in a construction seminar to exchange knowledge with engineers and employees who directly work in the construction industry.



The list of main training courses, the number of training hours for each course, and the number of trainees throughout the year are as follows:

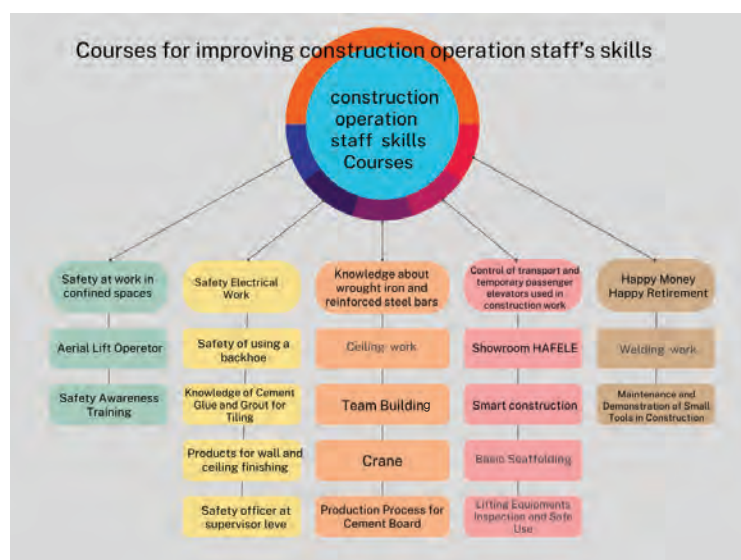
Knowledge / Skills	Number of courses conducted		Training hours		Number of training participants	
	2023	2022	2023	2022	2023	2022
Construction Knowledge	18	26	67	95	342	624
Soft Skills	7	8	130	279	323	425
Safety Program	10	13	292	209	891	581
English Skills	156	136	156	136	177	171
Total	191	183	645	719	1,733	1,801

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. The company provides the following training courses:

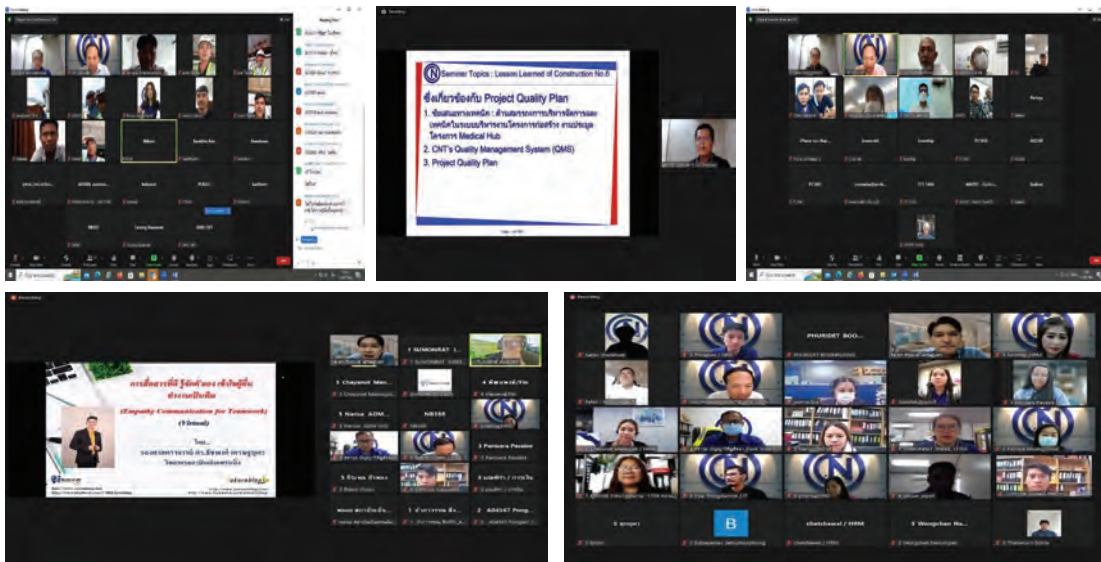




Operational-level employee training at construction sites



Online training activities via Zoom, general construction courses



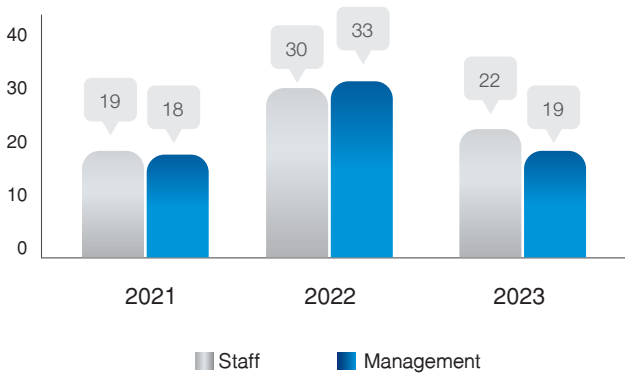


Training Expense

Training expenses in the year 2023 decreased compared to 2022 due to a change in the training format to electronic media. This change resulted in significant reductions in preparation costs for documents and venues, as well as a decrease in the use of external trainers, with the Company's specialized personnel serving as instructors. Therefore, the expenses related to trainers decreased.

The details of the number of training hours and expenses per person per year can be summarized as follows:

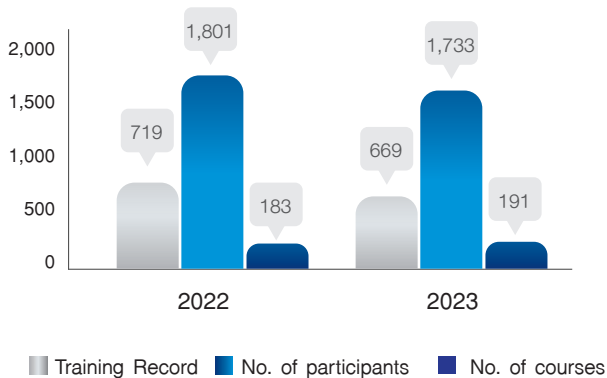
No. of Training hours / person / year



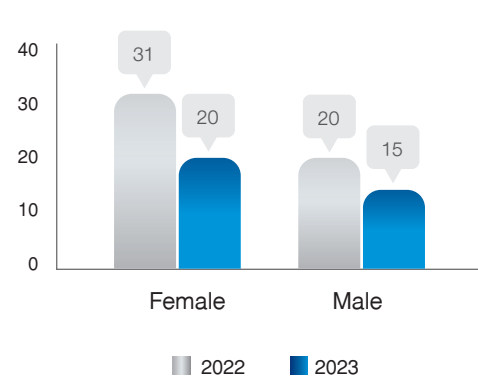
Training expenses / person / year



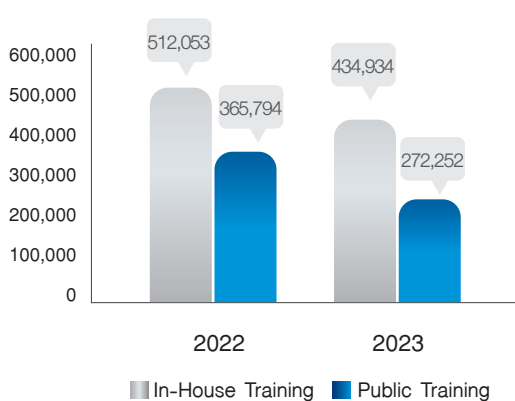
Training Record / year



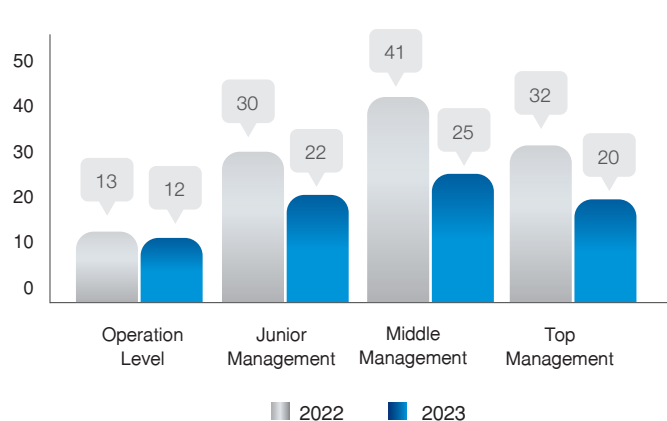
By Gender : Hour / person / year



Total Training Expenses Per Year (baht)



Training hours : Hour / person / year (by level)

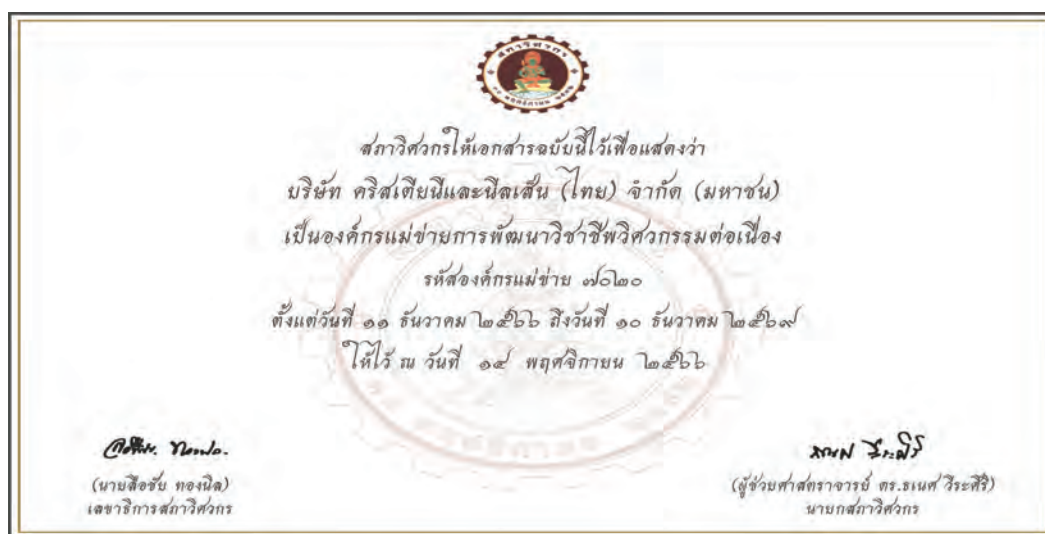




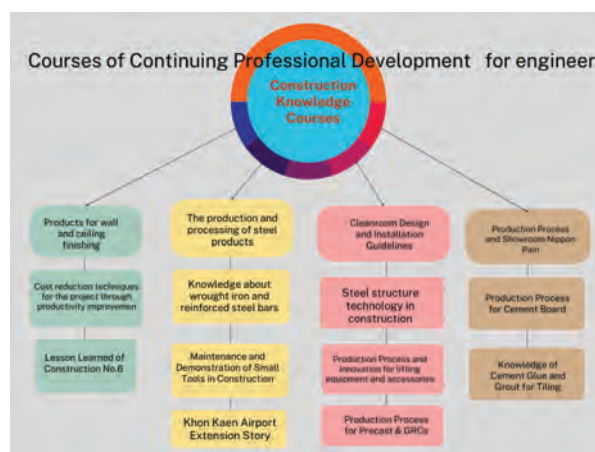
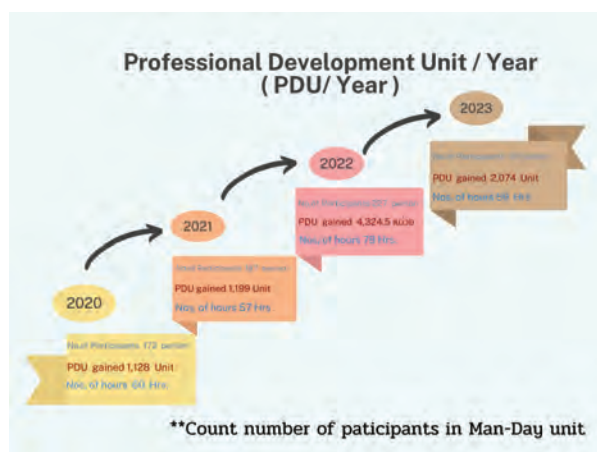
Joining as a member of Council of Engineers network

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 has been approved to become a member of the Continuous Professional Development Network of the Engineering Council, the Company has organized training courses to enhance the experience of engineers. In total, 92 courses were organized and 3,970 engineers received training (in man-days). A total of 11,311.50 Professional Development Units (PDU) were earned, which is equivalent to 393 hours of training, based on data from 2020-2023.





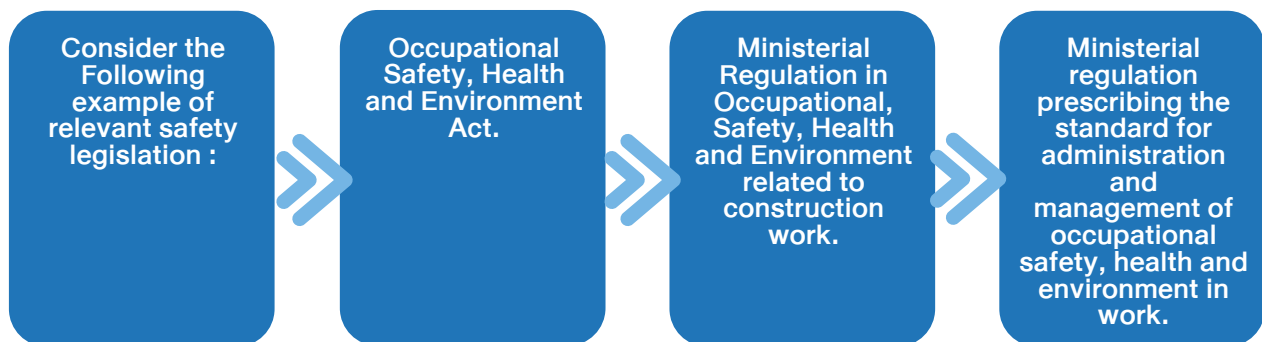
Member of Architect Council

Since 2017, the Company has been approved as a network organization for continuous professional development by the Architects Council of Thailand. From 2021 - 2023, the Company organized training and seminars on architecture-related courses for all architects in 5 courses including innovation in translucent roofing, sustainable insulation design, root pile correction solutions, Formwork product knowledge, and the principles of selecting and safely using electrical tools and accessories in construction work. There were 22 architects who participated, and a total of 104 PDU (Professional Development Units) or 13 training hours were earned.

These PDU credits will contribute to the architects' advancement to the level of registered architects in the future.

Occupational Safety, Health and Environment

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:

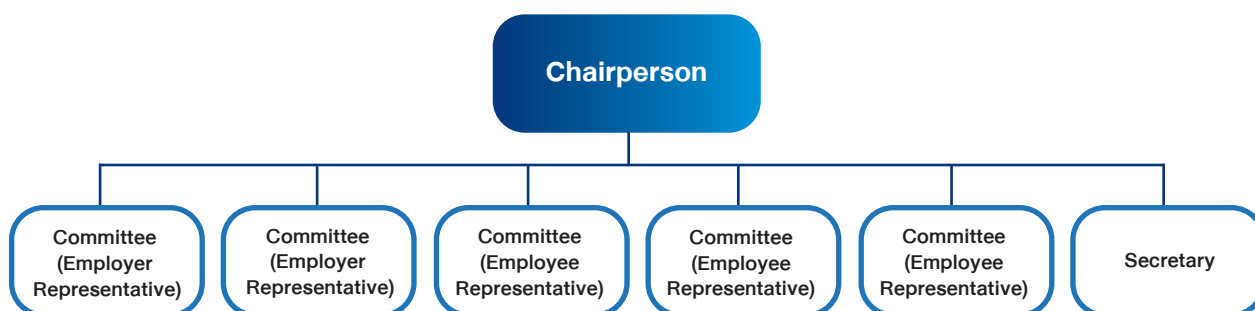
- Reduce work-related injuries, illnesses, and fatalities.
- Develop and implement in accordance with the requirements and objectives of the Occupational Health and Safety Management System.
- Demonstrate leadership and commitment by implementing the Occupational Health and Safety Management System.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



Safety Policy Statement

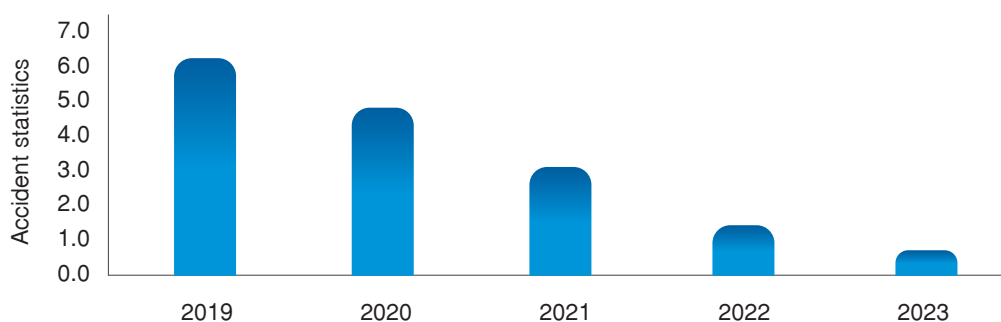


Rules and regulations for safety at work

Results of the operations in the safety department

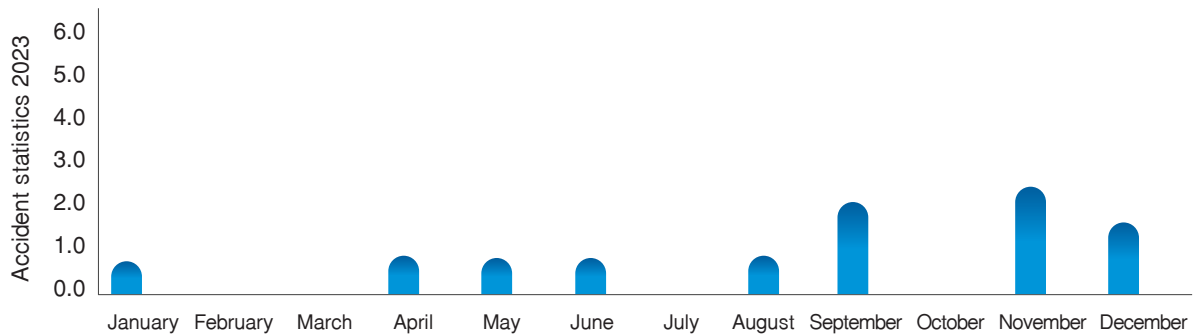
In the past year, there have been no work-related injuries leading to work stoppages.

Summary of Work-Related Accident Statistics per 1 Million man-hours from 2019 to 2023

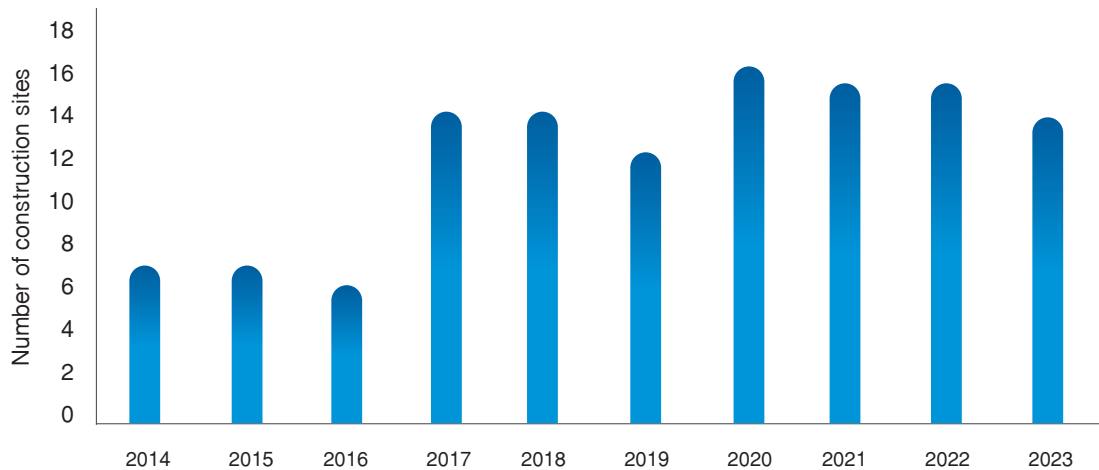




Summary of work-related accident statistics per 1 million man-hours for the year 2023



The number of construction sites awarded under the safety campaign project.



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.





Environmental Performance

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 "Good Corporate Governance."

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.



Environmental Management System Statement

Complaints regarding social and environmental impacts.

Number of complaints about social and environmental impacts	
Year 2021	0
Year 2022	0
Year 2023	0

If there is any impact on the community or environment during the construction work, complaints can be filed with the project manager of each project or at cnt@cn-thai.co.th.

Number of complaints regarding social and environmental impacts

The Company has provided channels for complaints that may have an impact on communities and the environment during construction. Complaints can be made to the project manager of each project or to cnt@cn-thai.co.th. In the past year, the Company has not received any significant complaints regarding impacts on communities or the environment in construction areas.

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 StorageSteel 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.

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.

Greenhouse Gas Management

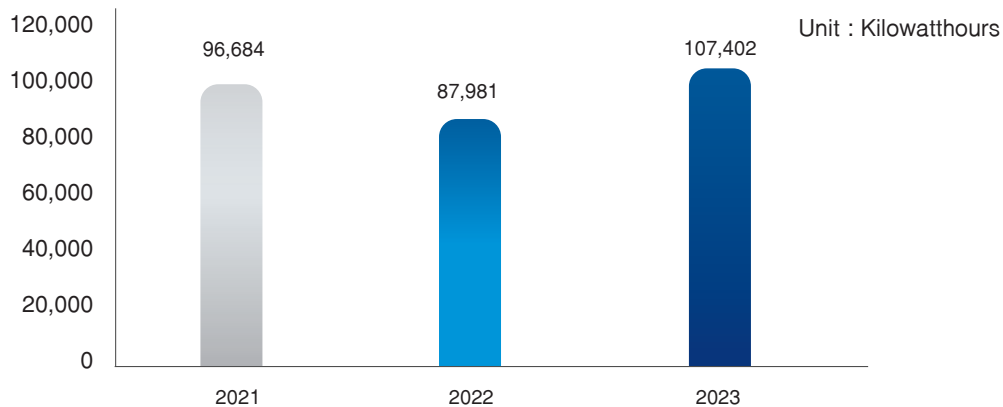
Greenhouse gas emissions from the Company's operations are mainly from fuel consumption. However, the Company has made reasonable efforts to conduct its business with environmental protection in mind, i.e., efficient use of resources and environmental impact reduction. The Company has not prepared a report on greenhouse gas emissions yet because there is no data stored in compliance with the procedures. However, the management recognizes the importance of reporting greenhouse gas emission reductions caused by direct and indirect processes. Hence, the next action will be to find out the amount of greenhouse gas emissions generated, and then set a policy and plan to manage the reduction of greenhouse gas emissions. After that, submit the plan to the Board of Directors for approval. During the preparation period, the Company encourages employees to attend training with the Greenhouse Gas Management Organization (Public Organization) and with the Stock Exchange of Thailand (SET). Moreover, the Company also encourages the employees to study greenhouse gases to understand the importance of controlling greenhouse gas emissions. Soon, the Company expects to start reporting greenhouse gas emissions following international standards or equivalents. An external source will also review the report to ensure the information's reliability to investors, shareholders, and concerned parties. In addition, the report will show a comparison between the Company's operations each year.

Since 2020, the Company has been using solar power generated by solar roof panels installed at the head office and Sriracha office to partially replace the use of fossil fuel-based electricity. This has helped reduce the amount of carbon dioxide emissions.

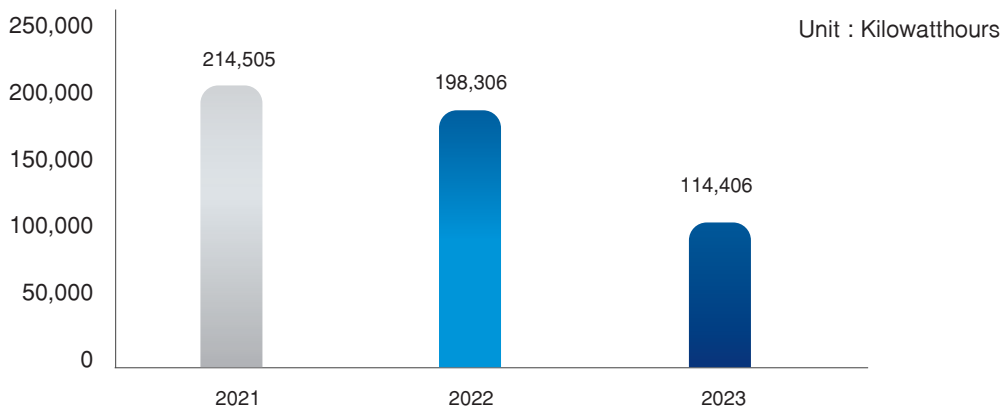


Graph showing solar power consumption

Solar energy save at H/O between 2021 - 2023



Solar energy save at PLANT between 2021 - 2023



	The decreased energy expenses (%)	The annual reduction in greenhouse gas emissions (estimated in tons).
Head office	22%	51 Tons
Sriracha Plant	42%	54 Tons

Key performance indicators after the installation of Solar Roof - for the year 2023.

Number of projects: 2 projects

Amount of renewable energy usage Head office: 107,402 Kilowatts

Amount of renewable energy usage Sriracha: 114,406 Kilowatts

Amount of greenhouse gas reduction: 105 tons.





The Company is prioritizing the 3R (Reduce-Reuse-Recycle) Sustainable Implementation Philosophies being a responsible Contractor. In addition to the Global Responsibility of GHG emission reduction, CNT PCL has a personal reason behind the same which is the Company as a contractor, the largest source of electricity consumption as well as waste (of all kinds) production. The Company initiative towards enhanced sustainability can be distinguished into 2 categories:

Direct-Implementation

- Enhanced Operating System Implementation in its own premises via Recycling Promotion.
- Implementing Renewable Source of Electricity in ALL of its in-house Facilities.

Indirect Implementation

- Investing in its renewable energy subsidiary; Christiani & Nielsen Energy Solutions Co., Ltd. (CNES).
- CNES on an annual basis executes projects in excess of 30MW i.e. approximately 8 Ton GHG Emission offset every Day.
- In next 3 Years, the Target has been Planned to be increased to 500 Tons Per Day via expansion of Existing Solar PV Projects.
- Addition of new Sustainable Development Initiatives such as :
 - Atmospheric Water Generation by Solar.
 - Enhanced Agriculture and Aquaculture Powered by Solar PV.
 - Offset/Replacement of Diesel Generated Power in Off-Shore Facilities.
 - Utilizing bioenergy to compensate for/replacing the use of fossil fuels or outdated machinery that rely on fossil fuels.

Environmental Protection Campaign

Management Executives not only realize the importance of environment preservation during the operation, but also during daily life of staff. Therefore, the management initiated the CNT Go Green project to raise awareness of the need to preserve the natural environment, including to stop global warming caused by human destruction through daily living. The Company has announced its intention to protect the environment through various communication channels. The Company also appointed a working group whose work is to encourage employees and their families' engagement.

Several programs were initiated, for example, paper usage reduction, single-use plastic reduction, and garbage sorting. Continuous communication and activities are held for all employees, as listed below.

- 1) Promote policies and campaigns through in-house media such as journals, e-mails, computer wallpapers, and posters.
- 2) Provide cloth tote bags to all employees as a substitute for plastic bags.
- 3) Prepare garbage bins according to the type of garbage to be sorted before disposal.
- 4) Discontinue the use of plastic water bottles in meeting rooms and use water glass jars instead.
- 5) Promote using personal cups and straws instead of disposable cups and plastic straws.

Unfortunately, due to the COVID-19 outbreak, everyone has to adopt a "new normal" way of life. Thus, some of the environmental protection measures could not be implemented. For instance, temporarily stop using a particular type of personal cup to reduce disposable one to prevent the spread. As a result, single-use plastic could not be eliminated as intended. However, when the situation improves and it is safe to use the personal cups, the Company will continue its campaign to discontinue single-use plastics.

Electricity energy management

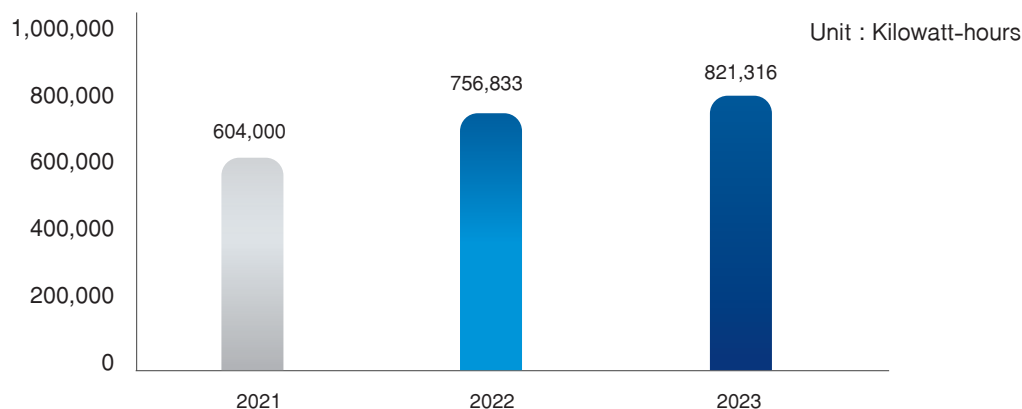
The Company places great importance on energy and electricity consumption in every unit within the organization, whether it is offices, plant, or construction sites. In the Company's head office, innovative designs have been implemented to promote energy savings within the building. The details are as follows:

1. LEDs (Light-emitting Diodes) which consume less power, giving more brightness with low heat and a long useful lifetime. The use of LEDs is calculated to reduce energy consumption by 60% when compared to other types of light bulbs.
2. VRV (Variable Refrigerant Volume) air-conditioning system. With this system, the reduction in energy consumption is around 20-30% compared to normal systems.
3. Heat Absorbing Glass (Double Insulated Low E Glass). This glass can absorb twice as much heat as regular glass, and acts as a reflection filter for unwanted light. This glass thereby reduces the heat in the building, and reduces the energy consumed by air-conditioners.



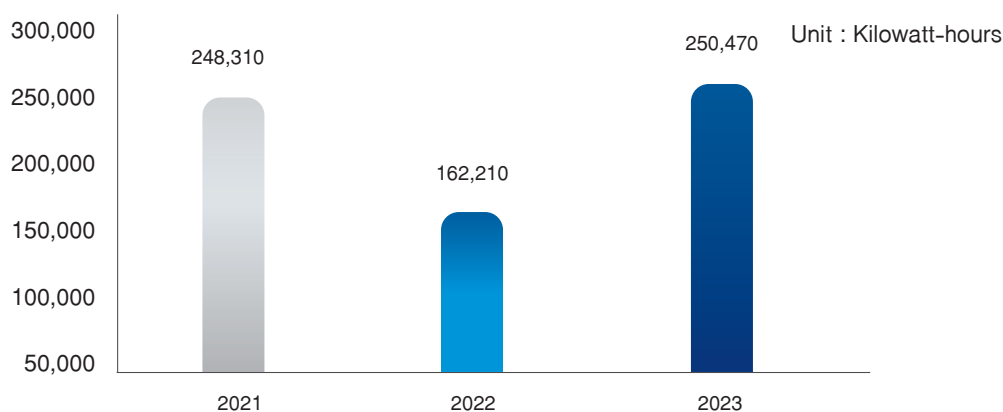
4. Motion sensor lights in all restrooms: A motion detector controls the lighting system, and turns the lights on when it detects any motion and automatically turns the lights off after a certain period of time. It facilitates energy saving and generates less heat from light bulbs.
5. Solar roof on Head Office and Plant's roof top to substitute some of power energy by using solar power.

Electricity Consumption @ H/O between 2021 - 2023



In the year 2023, electricity usage increased by 8.5% compared to 2022 and increased by 36% compared to 2021. This increase was primarily due to the resumption of normal office operations in the latter part of 2022, following the Ministry of Public Health's announcement of lifting COVID-19 restrictions from being a dangerous contagious disease to a disease under surveillance. All office employees returned to work as usual. However, the company aims to reduce electricity usage by 7% in the year 2024 compared to 2023.

Electricity Consumption @ PLANT between 2021 - 2023



The electricity consumption in the Sriracha plant in 2023 increased by 54 percent compared to 2022 but decreased by 0.8 percent compared to 2021 due to higher electricity consumption for production. The Company aims to further reduce electricity consumption by 7 percent in 2024 compared to 2023.

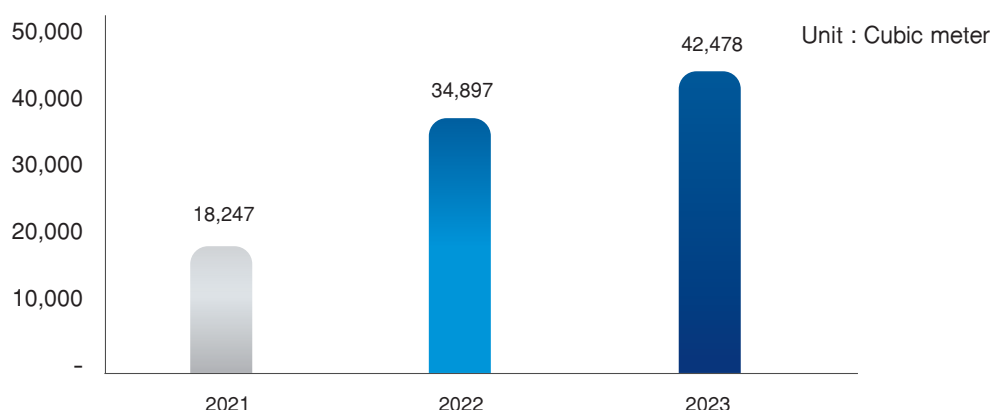
Guidelines for water management

The Company places importance on every environmental management process, from the quality of construction to environmental preservation, in both the head office and construction sites nationwide, in order to minimize the impact of business operations while maximizing efficiency. This includes water management and conservation, and the Company is currently seeking ways to establish measures and install innovative materials and equipment to reduce water consumption. Furthermore, the Company is preparing to develop data collection methods for water management in future construction sites.



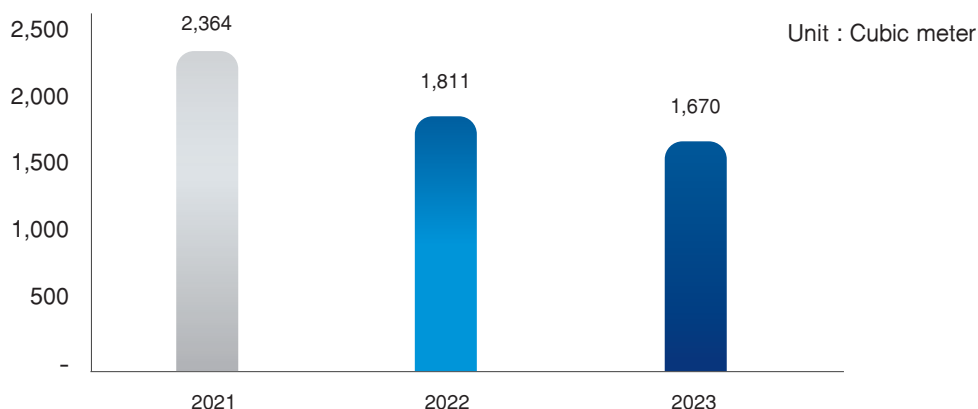


Water Consumption @ H/O between 2021 - 2023



The Company has started collecting water consumption data in the office since the year 2021. The water consumption in 2023 increased by 22% compared to 2022 due to the improving pandemic situation, and employees returned to work in the office.

Water Consumption @ PLANT between 2021 - 2023



The amount of water consumption in the Sriracha plant in 2023 decreased by 8% compared to 2022 and decreased by 29% compared to 2021, thanks to various measures including water-saving campaigns. The Company aims to reduce electricity consumption by 7% in 2024 compared to 2023.

Paperless Organization

In order to increase efficiency and speed in work management, as well as to reduce paper usage and conserve natural resources, it is the policy of the management that all units set goals to reduce paper usage in their respective organizations. The target for the year 2023 is to be able to reduce paper usage by more than 10% through process improvement, streamlining redundant steps to reduce paper usage. Additionally, the aim is to increase work efficiency, such as reducing approval processes, minimizing printing or photocopying, printing or using paper on both sides, and so on. Furthermore, the Company has

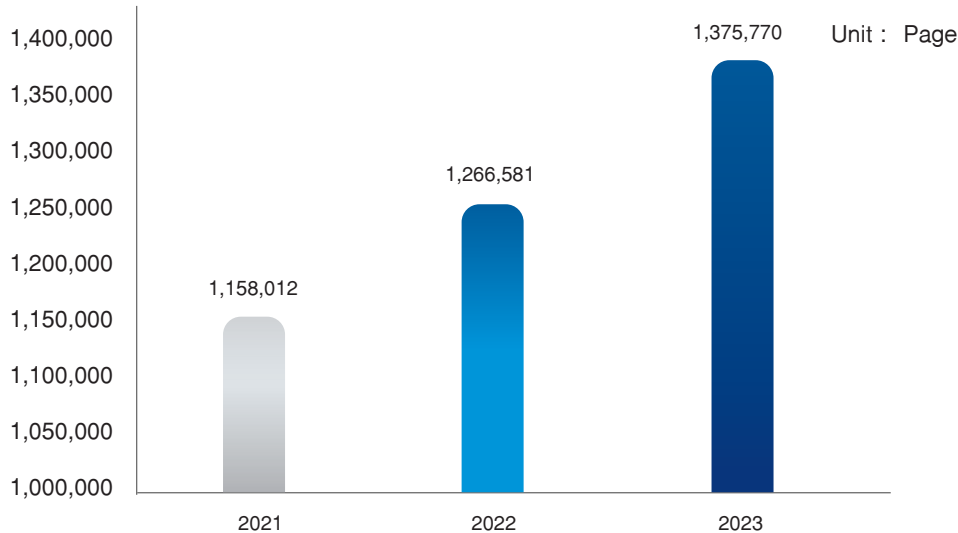
assigned the information department to develop a document storage system in the form of digital files to replace paper copies. Approval systems for various issues are also being developed through the internal web mail system instead of paper-based approval, such as requesting leave, requesting ID cards, requesting approval for travel by car and airplane, and approving fuel expenses, among others.

Furthermore, the Company has developed JDE E1 programme for procurement and accounting system to record and process the data in order to reduce papers.

Paper Consumption at the Head Office (2021-2023)

The proportion of paper usage in 2023 increased from 2022, estimated at 9 percent. The Company aims to reduce paper consumption by 10% in 2024.

Paper consumption @ H/O between 2021 - 2023

Participating in Social Development (CSR after Process)Social aspect

To comply with the policy announced regarding responsibility towards stakeholders, especially communities and societies that have direct or indirect relationships with the Company, and to promote the success of the Company's operations, or may be affected by the Company's operations, the Company is aware of the necessity of compensating communities and society in every possible way that can be implemented beyond the laws and regulations set forth. This includes participating in developing the community and society to sustainably grow through various activities both during the (CSR in Process) and after the Company's operations (CSR: After Process).

The Company has specified that each construction site must consider the necessity and appropriateness of participating in improving, promoting the environment, and supporting the activities of all communities where the Company operates. This can be achieved through collaborating with stakeholders of the Company to achieve the same goal. Last year, the Company carried out CSR after Process with a total expense of 205,060 Baht. The details of the activities are as follows:

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.

In the year 2023, the Company accepted 37 interns from 14 different universities to undergo training in various departments in the head office and construction sites.



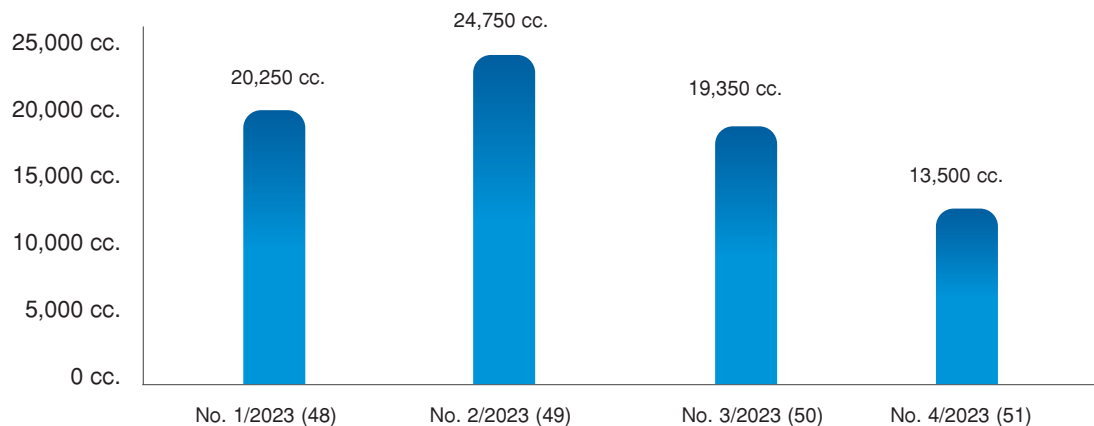


Activity for society and community

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.

Blood Donation Record



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.



List of policy that related to sustainability activity of the Company

Sustainability Activities

Social sustainability

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

- Contributing to the Siriraj Foundation by ordering funeral wreaths from a benevolent wreath shop, providing medical care to patients in need at Siriraj Hospital, including promoting the production of doctors and developing medical personnel.



- Donate 20,000 Baht to support the installation of 1 unit of 18,000 BTU air conditioner at Wat Phong Phloy Viriyam Hospital on 28 June 2023.





3. On July 26, 2023, at 14:00, at Wat Phoeng Pholoy Viriyaram, incense procession was conducted in observance of Asalha Bucha Day and the Buddhist Lent Day, which fell on August 1st and August 2nd, 2023, respectively. Participating with the Bangna Cultural Council, the Company donated with an amount of 5,000 Baht.



อนุโมทนาบัตร
วัดผ่องพลอยวิริยาราม
ถนนพหลโยธิน กม. ๑๑๕ แขวงบางนาใต้ เขตบางนา กรุงเทพมหานคร ๑๐๖๖๐
โทร. ๐๒-๖๖๖๖-๖๖๖๖, ๐๒๖-๕๖๖๖๖๖๖๖

ผู้บริจาค บริษัท นีลสัน (ไทย) จำกัด (มหาชน) นายสกุล.....
เลขบัญชี..... 0107335000281 มีจิตศรัทธาบริจาคเงินเพื่อ..... บำรุงวัด.....
จำนวนเงิน..... 5000 บาท..... สิบพัน (ห้าพัน)..... บาท.....
ขออำนาจคุณพระศรีรัตนวงศาภิรมย์ให้ท่านจงมีความสุข วรรณะ สุขะ พละ ปฏิภาณ ธนสารสมบัติ และประสบผลสำเร็จในกิจการอัน
มีผลแก่ส่วนรวมด้วย ฯ

วันที่ 26 เดือน กรกฎาคม พ.ศ. 2566

นายประสิทธิ์ ศรีสัตยา
เจ้าอาวาส

เจ้าอาวาสวัดผ่องพลอยวิริยาราม

4. Participating as the chairman of the Kathin robe offering ceremony at Wat Phoeng Pholoy Viriyaram to contribute to the restoration fund of the monastery. The Kathin cloth offering ceremony was held on Sunday, November 12, 2023. The Company donated with an amount of 20,000 Baht.



วันที่ 1912



อภิมหาบัณฑิต

วัดถ่องขงขอยวิทยาราม

ถนนพหลโยธิน ๓๖ ซอยพหลโยธิน ๑๑๕ แขวงบางนาใต้ เขตบางนา กรุงเทพมหานคร ๑๐๗๒๐

โทร. ๐๒-๙๙๐๘-๖๔๗๒ , ๐๒๒-๕๖๕-๖๔๗๒

ชื่อ, นามสกุล, อาชีพ, ที่อยู่, และเบอร์โทร (โทร) นามสกุล

เลขบัญชี วิชาที่สำเร็จการศึกษา นามสกุล

จำนวนเงิน 20000 บาท ค่าจ้าง (ตัวอักษร)

ขอเรียนแจ้งขอทราบถึงคุณงามและคุณประโยชน์ที่ข้าพเจ้านี้ จะขอรับทราบ ให้ท่านมาเจริญด้วยอายุ วรรณะ สุขะ พละ ปฏิภาณ ธรรมาภิมุข และปรารถนาสิ่งดีงามให้
 ปรากฏมา ขอแสดงความเคารพอย่างสูง ๆ

วันที่ 10 เดือน พฤษภาคม พ.ศ. 2566



นายประสิทธิ์ ศรีจันทร์
ผู้รับเงิน



เจ้าอาวาสวัดถ่องขงขอยวิทยาราม



5. The Company provided financial support to the Ladkrabang Life Sharing Foundation, in the amount of 21,060 Baht, as part of the “Friday Happiness” community outreach project (Home Care), assisting children, elderly individuals in need, and persons with disabilities. This contribution was made on November 30, 2023. The Company supported the assistance of 3 families for a period of 1 year.



6. The Company sponsored 5,000 Baht for the annual 2023 Red Cross The Company donated 5,000 baht to the Bangkok Social Security Office, Area 8, to be used as prizes for the 2023 Red Cross Fair. The fair will be held from December 8 - 18, 2023 at Lumpini Park in Bangkok. The Ministry of Labor, in collaboration with the Labor Ministry Housewives, is organizing the Red Cross Fair of the Ministry of Labor to raise funds for the Thai Red Cross Society.

ที่ รร ๐๒๒๐/๒๕๖๒๐๓

สำนักงานประกันสังคมกรุงเทพมหานครพื้นที่ ๘
ศูนย์การค้าอิมูวาทาร์ อาคาร D ชั้น ๓
ถนนศรีนครินทร์ กรุงเทพฯ ๑๐๒๕๐

๒๘ พฤศจิกายน ๒๕๖๒

เรื่อง ขอขอบคุณในการสนับสนุนของรางวัลงานกาชาด ประจำปี ๒๕๖๒
เรียน กรรมการผู้จัดการบริษัท ศรีสเคปนิและนิสเซ็น (ไทย) จำกัด (มหาชน)
อ้างถึง หนังสือสำนักงานประกันสังคมกรุงเทพมหานครพื้นที่ ๘ ที่ รร ๐๒๒๐/๒๕๖๒๐๓
ลงวันที่ ๒๓ พฤศจิกายน ๒๕๖๒

ตามที่หนังสือที่อ้างถึง สำนักงานประกันสังคมกรุงเทพมหานครพื้นที่ ๘ ขอความอนุเคราะห์
สนับสนุนของรางวัลงานกาชาด ประจำปี ๒๕๖๒ และบริษัท ศรีสเคปนิและนิสเซ็น (ไทย) จำกัด (มหาชน)
ได้สนับสนุนเงิน จำนวน ๕,๐๐๐ บาท (ห้าพันบาทถ้วน) นั้น

สำนักงานประกันสังคมกรุงเทพมหานครพื้นที่ ๘ ได้รับเงินเข้าบัญชีออมทรัพย์
ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) สาขาสำนักงานประกันสังคม ชื่อบัญชี “บัญชีการกุศล” เลขที่บัญชี
๔๖๐-๓-๐๘๒๖๘-๔ จำนวน ๕,๐๐๐ บาท (ห้าพันบาทถ้วน) เพื่อสนับสนุนงานกาชาด ประจำปี ๒๕๖๒
เมื่อวันที่ ๒๘ พฤศจิกายน ๒๕๖๒ เรียบร้อยแล้ว

จึงเรียนมาเพื่อโปรดทราบและขอขอบคุณในความอนุเคราะห์ของท่านเป็นอย่างสูง

ขอแสดงความนับถือ

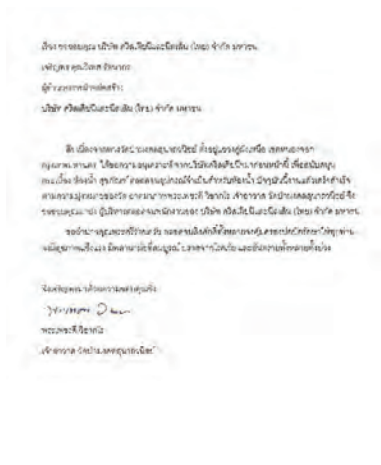
(นางสาวสุ สุวรรณศิริ)

ผู้อำนวยการสำนักงานประกันสังคมกรุงเทพมหานครพื้นที่ ๘

ฝ่ายบริหารทั่วไป
โทรศัพท์ ๐ ๒๒๕๖ ๓๔๓๕
โทรสาร ๐ ๒๒๕๖ ๓๔๓๕



7. Donating tiles and bathroom construction materials to the Wat Pa Mongkol Sunathawanaram temple, Nong Chok district, Bangkok, with a value of 300,000 Baht.



8. Establishing a donation box for the Nok Khamin Foundation's Luek-Kho project, changing the donated items to school fees for the children. Items accepted for donation include clothes, books, bags, shoes, old electrical appliances, toys, and recyclable materials of all kinds. Staff members will collect donations once or twice a month.





9. Allocating space to install Tao Bin beverage vending machine at the head office by Fort Venting Co., Ltd. and the Social Innovation Foundation.

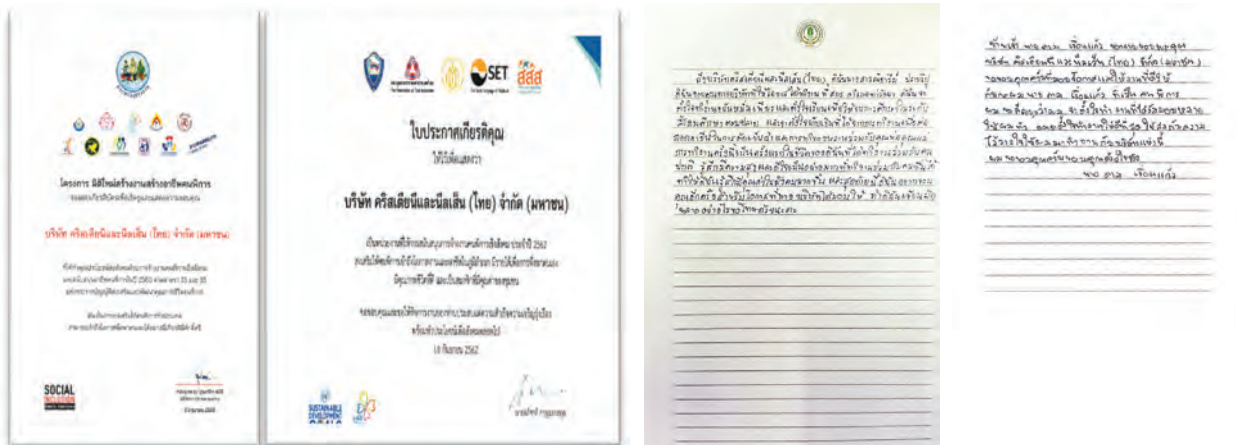


Blood donation





Hiring disabled people



Employee Trainings





Work Safety Activities



Morning Talk



Tool Box Talk Meeting



Safety Campaign Project



Work Safety Training Activities for New Employees and Specialized Work Safety

Measures to prevent the spread of coronavirus



COVID-19 Notice Board



Campaign for the separation of drinking cups



Hygienic mask give-away

Environmental sustainability

Activity to reduce pollution during construction



Watering to reduce dust



Street Cleaning to Reduce Dust



CSR activity: Cleaning

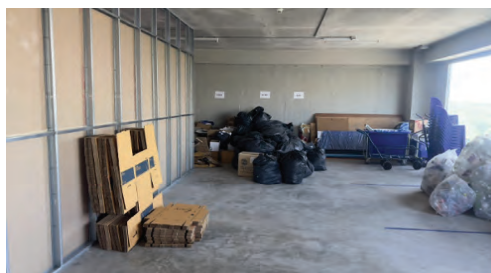


Environmental conservation awareness campaign



Head Office Waste Segregation

Waste bins for different types of waste are provided on each floor at the waste disposal area.



There is a designated storage area for awaiting further processing.

The waste separation process at the Sriracha Plant.

Waste bins for different types of waste are provided at various points throughout the plant at the waste disposal area.





Management Discussion and Analysis (MD&A) for the year ended December 31, 2023



Economic Outlook Overview Global Economy

The global economy in 2024 is projected to expand at a slower pace of 2.5%, down from 2.7% in 2023. In 2023, global GDP growth outperformed previous expectations, revised from 2.4% to 2.7%.

The International Monetary Fund (IMF) has forecasted a deceleration in global economic growth compared to previous years, attributed to spending during the COVID-19, expenditures related to aging societies, climate change adaptation, and increasing interest burdens.

Thai Economy 2023

The Thai economy continues its gradual recovery and is positioned among the countries with slower recovery from COVID-19, ranking globally towards the bottom.

The analysis by SCB EIC reveals that Thai economic growth for 2023 was revised downward to 2.6%, with a projected expansion of 3.0% for 2024, down

from the previous forecast of 3.5% (the Bank of Thailand forecasts economic expansion at 2.5-3.0%). This deceleration can be attributed to ongoing contraction in government spending, linked to the 2024 fiscal budget legislation. While household income remains stable, household debt levels are high. Persistent risks in the financial system stem from fluctuations in interest rates, ambiguous government investment policies, and a slower-than-expected recovery in international tourist arrivals. While private sector investment shows initial signs of revival, growth remains sluggish despite an increase in Board of Investment (BOI) approved projects.

The majority of the investments are directed towards the electrical appliances and electronics industry, followed by agriculture and food processing, automotive, and parts manufacturing. However, these developments are viewed as positive indicators for supporting economic growth over the next 1-2 years.

The Thai interest rate policy, as outlined by the Monetary Policy Committee of the Bank of Thailand on



February 7, 2024, remains unchanged at 2.5% to sustain long-term economic stability. It is anticipated that the Thai Baht will maintain its recent strengthening trend, reaching between 32-33 Baht per US dollar in 2024.

Construction Industry Overview

The construction industry has been in a subdued state since 2021, and this condition persists to the present day. Both public and private sector investments continue to remain subdued. Currently, there are factors that could adversely affect the construction industry, such as the delay in budget planning for the fiscal year 2024, postponed beyond the normal schedule by approximately 6 months. This delay has consequences on new government project investments in the first half of 2024. As a result, government investment in new construction projects will only begin in the third quarter of 2024.

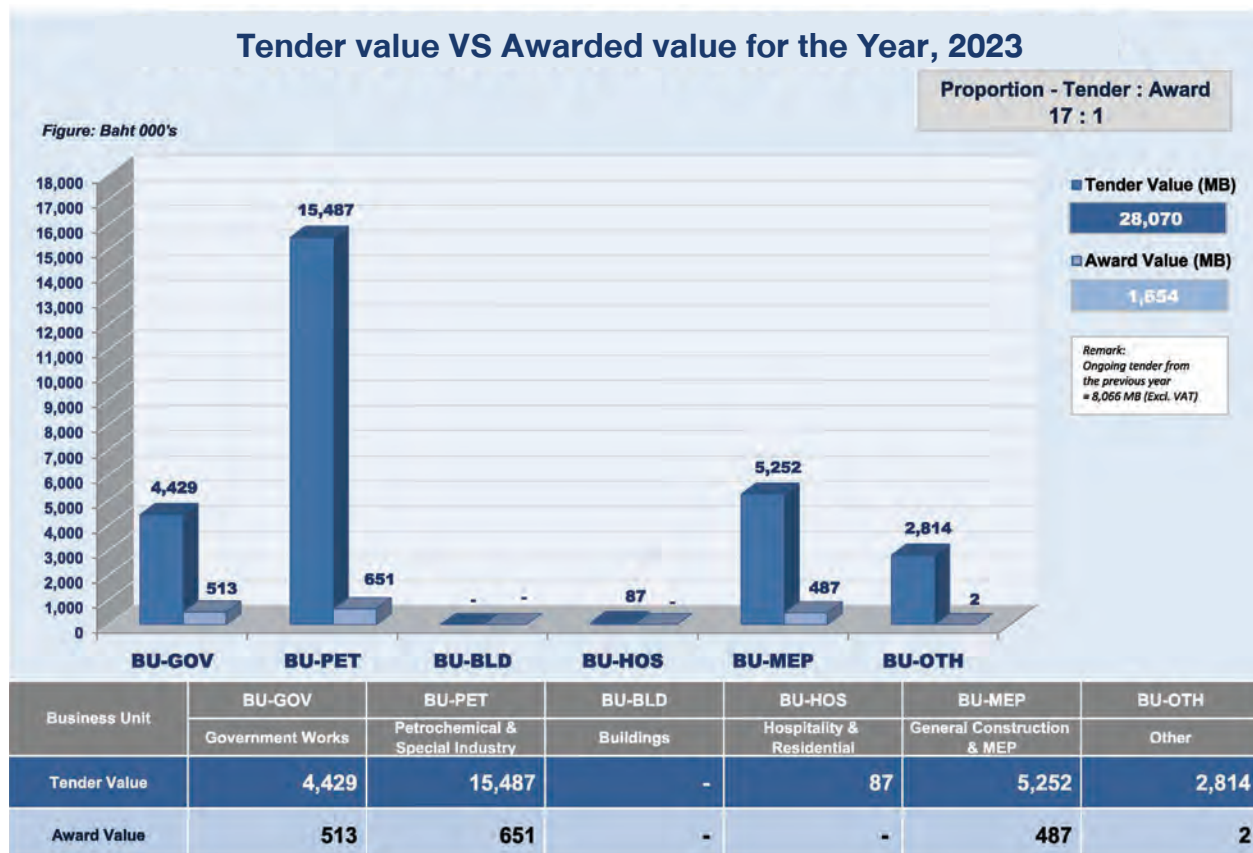
The value of private sector construction work is still growing slowly, which aligns with the recovery of purchasing power. However, investment still carries a high risk of financial liquidity. Strict credit measures, as well as the lack of clarity in government policy implementation, further exacerbate this. With the number of projects that have been developed and are ready for actual construction still limited, competition remains intense.

Both domestic and foreign private sectors have expanded their investments in certain businesses, such as the electronics industry, the food processing industry, the electric vehicle (EV) industry and related equipment, hospitals, warehouses, and data centers.

Overall, the construction industry's return to growth will become more evident as we enter the third quarter of 2024.

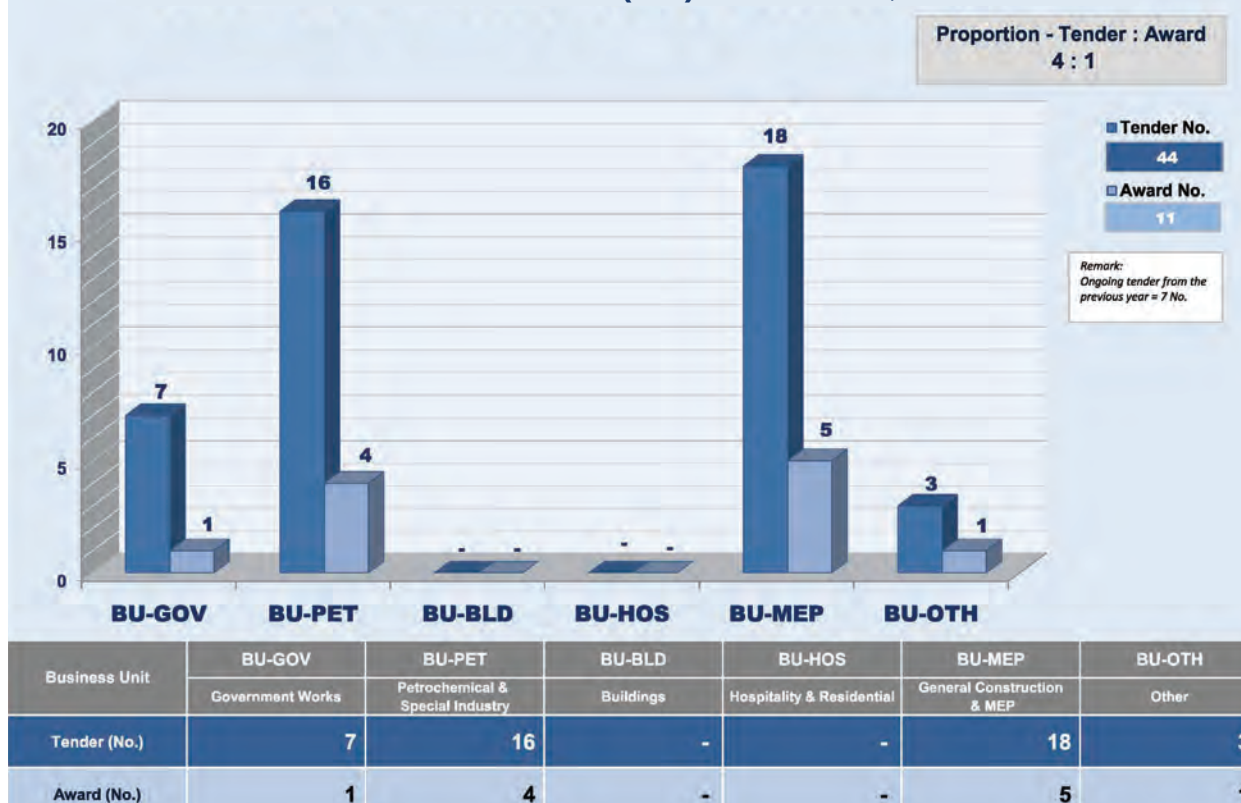
Company Business Overview

Overview of tenders and awards in 2023





Tendered VS Awarded (No.) for the Year, 2023



In 2023, the Company participated in bidding for 44 projects, with an estimated project value of 28,070 million Baht and was awarded contracts for 11 projects, with a total value of 1,654 million Baht. The ratio of projects won to those participated was 4:1 in terms of number of contracts and 17:1 in terms of contract value.

During the past year, the Company refrained from rushing to secure highly competitive projects by accepting contracts without gross profit margins, aiming to mitigate operational and Counterparty Credit risks. Additionally, there are still backlog projects that are ongoing.

However, in 2024, the Company finds it necessary to urgently add some work from new projects to support personnel from projects nearing completion and to increase the backlog further to sustain revenue levels in the latter half of the year.

Market Situation, Competition and Direction in 2024

While certain government projects continued to experience delays in execution, in line with the budget allocations for the 2024 fiscal year, challenges persist due to the lack of clarity in public sector investments and the overall

economic conditions. These factors continue to exert pressure, resulting in a sluggish pace of private sector construction investments. Nevertheless, in 2024, there have been noteworthy developments and expansions in certain projects, such as hospital constructions, electric vehicle (EV) initiatives, warehousing and logistics, data center projects, and food processing industry ventures. Despite this, the overall number of projects introduced remained relatively limited compared to the contractor supply in the construction industry.

It is generally anticipated that construction investment expansion will improve in 2024 compared to the previous year. The Company plans to compete for and bid on projects with an estimated value of 30,000 - 40,000 million Baht. Some of these projects are continuations from 2023, and the Company foresees opportunities to secure contracts worth 7,000 - 8,000 million Baht.

Presently, the Company has a backlog of projects valued at approximately 7,000 million Baht. The Company has also expanded its investments in related businesses, such as the energy sector and specific types of construction projects, and is considering additional business ventures as well.



CNES (Subsidiary Company: Alternate Energy Solutions Business)

CNES and its wholly owned subsidiary CNESD1 have continued their usual progress and to the end of Quarter 4 of 2023, have had several additions to their portfolio. CNESD1 has completed construction of several Power Purchase Agreements (PPA) projects with reputed companies. Furthermore, CNESD1 was granted the distinction of being one of the pioneering brands promoting Power Storage Backup by integrating a 3200KVA power backup system with enhanced batteries (with C 6 rating) in its 25-year PPA Project with a reputed company and the system was successfully operated. In this Quarter the Company is in the process of finalizing PPA Projects for 6 hotels of a reputed Hotel Group and another company in addition to 2 EPC Projects.

During the third quarter of 2023, the management of the Company discovered irregular accounting entries as arisen in subsidiaries on the discovery of past fictitious entries of expenses and other means in the subsidiaries' financial statements until at present amounting to Baht 36.1 million. The wrongdoings as made by that group of management in the subsidiaries were in direct conflict with normal system of good internal control. However, the management of the Company has succeeded in recovering to-date from those executives at the subsidiaries a sum of Baht 22.1 million while the balance is presently under dunning and legal process in recovering from the perpetrators.

During the fourth quarter of 2023, the Company conducted further in-depth examination to determine if there were any abnormal accounting transactions and additional damages in other accounts. Additional three suppliers were audited, and it was found that the Company indeed received actual services from the aforementioned three suppliers and the prices charged by these suppliers were in line with market prices or aligned with payments to other similar suppliers for the same services, except for some transactions with slightly higher prices. Accordingly, the Company did not find any additional damages beyond what was reported in the third quarter of 2023.

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

In February 2023, the Company joined with Mr. Julian Olds to establish the Company. Christiani and Nielsen DCM Limited (CNDCM), where the Company holds 80 percent of the shares and Mr. Julian Olds holds 20 percent of the shares. 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 "building on reputation" in this sector with an intensified focus on the Phuket market where our track record and presence is strongest.

According to Mr. Julian Olds, the real estate sector in Phuket has been on an impressive growth trajectory, which arguably the most prolific since it took off over two decades ago. Over the past 12 months, those who pay attention to the market would have witnessed dramatic price increases, particularly in high-demand areas. With the recovery of tourism industry, the Phuket real estate market is poised for further acceleration. A plethora of new projects is being unveiled, largely fueled by the influx of foreigners who have chosen to make Phuket their new tropical heaven. The sheer number of ambitious large-scale developments on the island is a testament to this thriving growth. Despite the rise in Phuket's real estate prices, demand remains robust. Barring unforeseen complications, the current upward trajectory is expected to extend into 2024 and beyond.

Management Discussion and Analysis (MD&A) Performance Overview

The results as audited by EY Office Ltd. present the Company performance in 2023, wherein the Company recorded a total revenue of THB 7,249 million, that is, a THB 1,901 million or 35.5% increase from THB 5,348 million from the same period of the previous year, with a gross profit at 4.03%, net profit before tax of THB 55 million and net profit after tax of THB 20 million.

As of 31 December 2023, the Company had total assets of THB 6,487 million, total liabilities of THB 4,810 million, and total shareholders' equity of THB 1,677 million.





Financial Performance

Christiani & Nielsen (Thai) Public Company Limited and its Subsidiaries Statements of Income for the year ended 31 December 2023

(unit : Million Baht)

	Consolidated financial statements			
	2023	2022	Var.	
			Inc. / (Dec.)	% Inc. (Dec.)
Revenues				
Construction income	7,130.9	5,214.0	1,917.0	36.8%
Revenue from sales and services	66.7	116.3	(49.5)	(42.6%)
Rental income	10.9	-	10.9	100.0%
Total Operating revenues	7,208.6	5,330.2	1,878.4	35.2%
% of total revenues	99.4%	99.7%		
Other income	40.6	18.1	22.4	123.6%
Total revenues	7,249.2	5,348.4	1,900.8	35.5%
Costs of construction	6,853.4	5,245.3	1,608.1	30.7%
Cost of sales and services	59.6	117.6	(58.0)	(49.3%)
Cost of rental	5.0	-	5.0	100.0%
Total operating costs	6,918.0	5,363.0	1,555.1	29.0%
Gross Margin	290.6	(32.7)	323.3	(987.8%)
% Gross Margin	4.03%	(0.61%)		
Administrative expenses	284.8	250.5	34.2	13.7%
% Administrative expenses / Total revenues	3.9%	4.7%		
Profit (Loss) from operating activities	46.4	(265.1)	311.5	(117.5%)
Finance income	48.5	38.6	9.9	25.5%
Finance cost	(39.8)	(5.2)	34.6	(664.7%)
Profit (Loss) before income tax expenses	55.1	(231.7)	355.9	(153.6%)
Corporate income tax	(35.3)	13.1	(48.4)	(369.2%)
Net Profit (Loss) for the period	19.8	(218.6)	238.3	(109.0%)
% Net Profit (Loss) / Total revenues	0.3%	(4.1%)		
Earnings per share				
Basic earnings per share				
Profit (Loss) attributable to equity holders of the Company (Baht)	0.028	(0.208)	0.236	(113.6%)



For the year 2023, the consolidated financial statements of the Company and its subsidiaries show net profit of THB 19.8 million, a THB 238.3 million increase in comparison to the net loss of THB 218.6 million in the same period of the previous year. The total revenue was THB 7,249.2 million, an increase of THB 1,900.8 million or 35.5% from THB 5,348.4 million from the same period of previous year, due primarily to a THB 1,917 million increase in construction income or 36.8% of THB 5,214 million from 2022. Costs of construction, rental, and sales and services accounted for THB 6,918 million, an increase of THB 1,555.1 million or 29%. The gross profit margin increased by THB 323.3 million with increase in the percentage of gross margin from loss in 2022 of 0.61% to profit of 4.03%. This is because in 2023, there was an increase in construction income, the Company improved in managing cost of construction projects and there was less adverse effect from material price escalation compared to year 2022.

Moreover, in 2023, the Company posted net income from the rental of office space in the Company's office building of THB 10.9 million. Also, in 2023, the consolidated financial statements of the Company and its subsidiaries show other income increased by THB 22.4 million most of which came from the recovery of the wrongdoings amount from the management team of the subsidiary as mentioned above.

Administrative expenses increased by THB 34.2 million from that in the same period in 2022, of which THB 39 million is attributed to the newly established subsidiary in the year 2023, but there was also a THB 7 million decrease from one of subsidiaries that had restructuring plan by reducing manpower pursuant to the take-over of Management and Operations control of the Subsidiary as mentioned above.

Although, the Company has had interest income from a customer of a large project as per Construction Contract

since middle of 2022, there is an increase in finance cost from more loan drawdown and interest rate increase on loans from financial institutions. This resulted in an increase in the financial cost by THB 34.6 million, due to the increase in short-term loans from financial institutions to support the subsidiary company to invest in the construction of the solar power plants and a construction project with a long credit period. In addition, there is a significant increase in the rate of interest when compared to the previous year. However, the significant increase in construction income enabled, the Company to post a net profit before income tax amounting to THB 55.1 million, deferred tax payable and corporate tax for this period of THB 35.3 million, resulting, in the consolidated financial statements of the Company and its subsidiaries for 2023 showing a net profit after corporate income tax of THB 19.8 million, a THB 238.3 million increase from the net loss of THB 218.6 million in the same period of the previous year.

The sales and service segments operated by a subsidiary in Thailand, providing solar, wind and other renewable energy solutions, generated THB 81 million in total revenues from sales and service in 2023, and incurred a net loss of THB 11.6 million. However, taking into consideration the backdrop of the objectives of the Company to develop PPA Assets, the Company expects to generate more long-term returns.

In 2023, CNDCM was awarded the Wellness Centre & Thai Restaurant for a major reputed Hotel Group due to complete in April 2024 and a boutique luxury villa project, both located in Phuket with a combined value of approximately THB 335 million. In February 2024 CNDCM secured the THB 615 million Project for Villas and Condominium Residences in Layan, Phuket for a reputed Group and is now pursuing other hotels and residential developments in Phuket, Koh Samui and Hua Hin with a target to achieve THB 500-600 million in revenue for 2024.





Statements of Comprehensive Income

For the year ended 31 December 2023

(unit : Million Baht)

	Consolidated financial statements		
	2023	2022	Ver. Inc./ (Dec.)
Net profit for the period	19.8	(218.6)	238.3
Exchange differences on translation of financial statements in foreign currency	(0.1)	0.1	(0.2)
Fair value reserve of financial assets at FVOCI			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net	(5.9)	(64.8)	58.9
Revaluation surplus on assets	-	2.8	(2.8)
Actuarial gain	8.5	4.1	4.4
Other comprehensive income for the year	2.6	(57.8)	60.3
Total comprehensive income for the year	22.3	(276.3)	298.7
Equity holders of the parent	31.6	(271.2)	302.8
Non-Controlling interests of the Subsidiary	(9.3)	(5.2)	(4.1)
	22.3	(276.3)	298.7

Comprehensive income

The total of other comprehensive income in the consolidated financial statements for 2023 increased by THB 60 million, attributed to the THB 58.9 million, decrease in loss from changes in value of equity investments designated at a fair value through other comprehensive income (net of deferred income tax) from loss of THB 64.8 million to loss of just THB 5.9 million in 2023, decrease of revaluation surplus on assets (net of deferred income tax) of THB 2.8 million compared to 2022. Actuarial profits (net of deferred tax) increased from 2022 by THB 4.4 million and a decrease in exchange differences on conversion of financial statements to foreign currency by THB 0.2 million.



Statements of Income

Unit: MB



Statements of Financial Position Analysis

Statements of Financial Position

(Unit : Million Baht)

Consolidated financial statements				
	31 Dec 23	31 Dec. 22	Inc. (Dec.)	% Inc. (Dec.)
Assets				
Cash and cash equivalents	170.4	212.0	(41.6)	(19.6%)
Trade and other receivables	1,842.0	1,499.7	342.3	22.8%
Contract assets	1,499.9	1,566.7	(66.9)	(4.3%)
Inventories	46.0	101.7	(55.7)	(54.8%)
Advance payments to subcontractors	299.3	452.6	(153.3)	(33.9%)
Withholding tax deducted at source	290.9	251.9	39.0	15.5%
Other current assets	48.4	22.6	25.8	114.1%
Total current assets	4,196.8	4,107.2	89.6	2.2%
Other non-current financial assets	28.8	17.4	11.4	65.9%
Investment properties	326.1	264.2	61.9	23.4%
Property, plant and equipment	1,847.6	1,690.0	157.6	9.3%
Right-of-use assets	60.8	93.5	(32.7)	(34.9%)
Other non-current assets	26.5	30.0	(3.5)	(11.8%)
Total non-current assets	2,289.8	2,095.0	194.8	9.3%
Total assets	6,486.6	6,202.2	284.4	4.6%





As of 31 December 2023, the Company had total assets of THB 6,487 million, total liabilities of THB 4,810 million, and total shareholders' equity of THB 1,677 million, as outlined below:

Assets

As of 31 December 2023, the total assets increased by THB 284 million to THB 6,487 million or 4.6% compared to those as of 31 December 2022 as a result of the increase of THB 90 million in the current assets and THB 195 million in the non-current assets for the following reasons:

Current assets increased by THB 89.6 million mainly from the trade and other receivables that rose by THB 342.3 million due to the higher construction income. The Company has been able to deliver more work as construction projects have progressed as planned under its ongoing and close monitoring of the work. The Company also provided longer than usual credit

term to a major customer in this year and working capital to its subsidiaries for operation and investment. As a result, cash and cash equivalent decreased by THB 41.6 million. Advance payment also decreased by THB 153.3 million due to construction cost increase with not much new project in 2023. Inventories reduced by THB 55.7 million.

Non-current assets increased by THB 194.7 million mainly from THB 61.9 million increase in investment properties mainly because of acquisition of property, plant and equipment (PPE) for future economic use and the reclassification of the unused office space that has been leased out as investment property. PPE net of depreciation for the period increased by THB 157.6 million from the construction works in progress of solar power plants of the subsidiary companies worth THB 228 million whereas the Right-of-use assets decreased by THB 32.7 million and other non-current assets decreased by THB 3.5 million.

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

(Unit : Million Baht)

	Consolidated financial statements		
	31 Dec. 23	31 Dec. 22	31 Dec. 21
Age of receivables			
Not yet due	1,607	1,297	502
Past due			
Not over 1 month	71	27	48
	1,678	1,324	550
% of total construction contracts debtors	91.5%	87.2%	77.6%
1 - 3 months	15	-	3
3 - 6 months	8	59	3
6 - 12 months	-	1	36
Over 12 months	132	135	116
Total construction contract debtors	1,833	1,518	708



The Company has construction contract debtors categorized by the aging of balances in 2023 of THB 1,833 million, 91.5% of which were not yet due and not over 1 month past due. The Company has allowances for doubtful accounts with estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic conditions. In 2023, the balance of allowance for doubtful accounts for loss of THB 74 million is

unchanged, which is about 5% of the total construction contract debtors. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore, does not expect to incur material financial losses. In addition, the Company does not have high concentration of credit risks since the Company has a large customer base and creditworthiness of customers is assessed before taking up construction work.

Statements of Financial Position

(Unit : Million Baht)

	Consolidated financial statements			
	31 Dec 23	31 Dec. 22	Inc. (Dec.)	% Inc. (Dec.)
Liabilities				
Bank overdraft and short - term loans from financial institutions	1,370.0	370.8	999.2	269.5%
Trade and other payables	1,958.6	2,271.7	(313.1)	(13.8%)
Contract liabilities	873.8	1,213.3	(339.5)	(28.0%)
Short term provision	108.0	275.1	(167.1)	(60.7%)
Liabilities under lease agreements	60.6	68.8	(8.2)	(11.9%)
Provision for long - term employee benefits	192.8	188.4	4.4	2.3%
Other liabilities	246.0	164.7	81.3	49.4%
Total liabilities	4,809.8	4,552.8	257.0	5.6%

Liabilities

As of 31 December 2023, the Company's total liabilities were posted at THB 4,810 million, an increase of THB 257 million or 5.6% compared to those as of 31 December 2022. This is mainly because in 2023, the Company and its subsidiaries had more short - term borrowings of THB 999 million to support the subsidiary company to invest in the construction of the solar power plants and a construction project with a longer than usual credit period as mentioned above. Trade and other payables of the Company and its subsidiaries decreased by THB 313.1 million as a result of a decrease in number and payment to suppliers from many projects that already completed in the year 2023.

Also, contract liabilities decreased THB 339.5 million due to decrease in advance payment from customers as less new projects were secured in 2023 as compared to 2022. Moreover, short term provision decreased THB 167.1 million due to realization of these provision to operating cost that in line with increase in construction cost compared to 2022. Other liabilities increased by THB 81.3 million as a result of deferred tax adjustment.





Statements of Financial Position

(Unit : Million Baht)

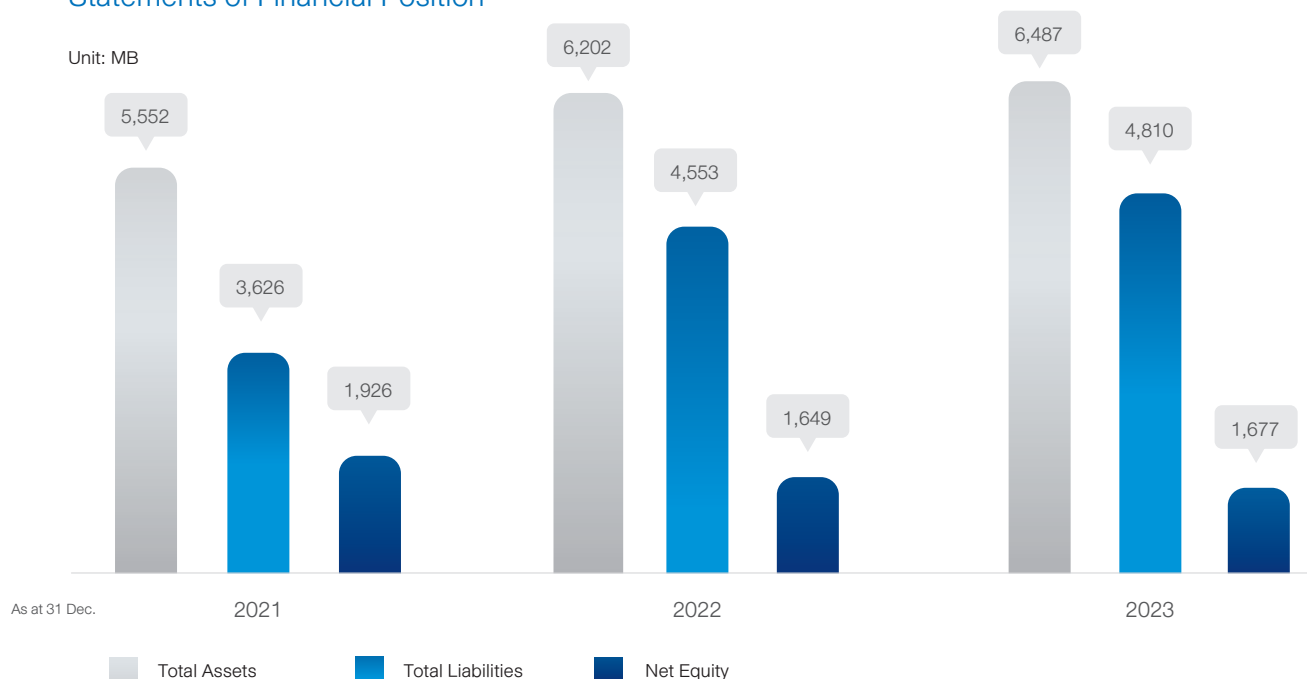
	Consolidated financial statements			
	31 Dec 23	31 Dec. 22	Inc. (Dec.)	% Inc. (Dec.)
Shareholders' equity				
Share capital	1,027.9	1,027.9	-	0.0%
Share Premium	100.0	100.0	-	0.0%
Retained earnings				
Appropriated - statutory reserve	102.6	99.0	3.6	3.7%
Unappropriated	(44.7)	(80.6)	35.9	(44.6%)
Other components of shareholders' equity	389.8	397.7	(7.9)	(2.0%)
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	1,665.9	1,634.3	31.6	1.9%
Non-controlling interests of the subsidiary	10.8	15.1	(4.3)	(28.3%)
Total shareholders' equity	1,676.8	1,649.4	27.3	1.7%

Shareholders' equity

As of 31 December 2023, the shareholders' equity was THB 1,677 million, an increase of THB 27.3 million or 1.7% compared to that as of 31 December 2022, due to the net profit attributable to equity holders of the Company increased by THB 35.9 million (net profit : THB 19.8 million) for 2023, also with an increase of legal statutory reserve of THB 3.6 million according to public company law when the Company has a profit. However, there is a decrease of deferred tax which was incurred from a net change of fair value of other non-current financial assets of THB 11 million net of income tax.

Statements of Financial Position

Unit: MB





Cash Flow

Cash and cash equivalents as of the year ended 2023 accounted for THB 170 million, a decrease of THB 42 million from the balance of THB 212 million at the end of 2022 or beginning of 2023.

Details of cash flow by activities are as follows:

Cash flow statements

For the year ended 31 December 2023

(Unit: Million baht)

Consolidated financial statements			
	2023	2022	VAR Inc/ (Dec.)
Cash flows from operating activities			
Cash used in operating activities	(728.1)	(204.0)	(524.1)
Interest income	41.1	38.1	2.9
Cash paid for interest expense	(36.3)	(0.6)	(35.8)
Refund of withholding tax deducted at source	130.4	124.2	6.2
Cash paid for income tax	(172.4)	(114.2)	(58.1)
Net cash used in operating activities	(765.3)	(156.5)	(608.8)
Cash flows from investing activities			
Decrease (increase) in restricted bank deposits	(0.3)	(6.2)	5.8
Cash paid for acquisitions of property, plant and equipment	(260.1)	(146.4)	(113.6)
Proceeds from disposals of plant and equipment	8.5	32.4	(23.8)
Cash paid for intangible assets	(0.1)	(3.2)	3.1
Net cash from (used in) investing activities	(252.0)	(123.5)	(128.5)
Cash flows from financing activities			
Increase in bank overdraft and short - term loans			
from financial institutions	999.3	254.5	744.8
Increase in short-term loans from related party	(9.0)	3.0	(12.0)
Payment of principal portion of leases liabilities	(18.4)	(67.3)	48.9
Cash paid for interest expenses of leases liabilities	(1.1)	(1.9)	0.8
Cash received from non-controlling interest of subsidiary	5.0	0.0	5.0
Net cash from financing activities	975.8	188.3	787.6
Increase in translation adjustments	(0.1)	0.0	(0.2)
Net increase (decrease) in cash and cash equivalents	(41.6)	(91.6)	50.1
Cash and cash equivalents at beginning of year	212.0	303.6	(91.6)
Cash and cash equivalents at end of year	170.4	212.0	(41.6)





Net cash earned from operating activities decreased from 2022 by THB 609 million, mainly due to a longer collection period from a major customer according to the construction agreement. This customer also has a higher value of work compared to 2022. But the Company earns interest income in line with the longer collection period.

Net cash used in investing activities increased by THB 129 million, due primarily to more spending on construction of solar power plant in one of subsidiaries in 2023 compared to 2022.

Net cash used in financing activities jumped from 2022 by THB 788 million because more short-term borrowings and bank overdrafts used as working capital and to support the subsidiary company to invest in the construction of the solar power plants increased by THB 745 million. Cash paid for financial leases decreased by THB 49 million as there are a lot of contracts reaching their expiration at the year end and there were no contract renewals.

Financial Ratios

Financial ratio		Consolidate Financial Statements	
		2023	2022
Liquidity Ratios			
Current Ratio	Times	0.94	0.96
Quick Ratio	Times	0.45	0.40
Cash Flow Liquidity Ratio	Times	(0.18)	(0.04)
Activity Ratios			
Account Receivable Turnover	Times	4.29	4.79
Average Collection Period	Days	85.04	76.22
Account Payable Turnover	Times	3.27	2.55
Average Payment Period	Days	111.68	143.41
Fixed Asset Turnover	Times	4.10	3.36
Inventory Turnover	Times	93.61	64.57
Average Sale (Inventory) Period	Days	3.90	5.65
Cash Cycle	Days	(22.74)	(61.53)



Financial ratio		Consolidate Financial Statements	
		2023	2022
Profitability Ratios			
Gross Profit (Loss) Margin	%	4.03	(0.61)
Operating Profit (Loss) Margin	%	0.64	(4.97)
Quality of Earnings (%)	%	(1,650.76)	59.03
Net Profit (Loss) Margin	%	0.27	(4.09)
Return on Equity	%	1.19	(12.23)
Efficiency Ratios			
Return on Asset	%	0.31	(3.72)
Return on Fixed Asset	%	6.59	(6.53)
Total Asset Turnover	Times	1.14	0.91
Financial Policy Ratios			
Debt to Equity Ratio	Times	2.87	2.76
Interest Coverage Ratio	Times	5.26	(16.31)

As of 31 December 2023, there was no adverse impact on liquidity since the Company had sufficient credit facilities. The Company's consolidated financial statements showed a liquidity ratio of 0.94 times, a slight change compared to that at the end of 2022. The quick ratio stood at 0.45 times, an improvement from 0.40 times in 2022 due to the increase in accounts receivable. The average collection time from customers is 85 days, which is longer than 76 days in 2022, due to the construction agreement with a major customer as stated above. But the Company earns interest income in line with the longer collection period. The Company has a policy to grant trade credit (credit term) between 30 - 60 days and the average repayment period to creditors is 111 days, which is longer than the Company's 30 - 90 day debt repayment policy. Extension of credit terms is also agreed with main suppliers year by year. As account payables decreased in 2023, the repayment period became shorter than that in 2022 which stood at approximately 143 days.

The Company's return on equity and return on assets improved and increased from (12.23%) in 2022 to 1.19% and from (3.72%) to 0.31%, respectively. The ratio of debt to equity for 2023 was 2.87 times compared to 2.76 times in 2022 due to the increase in external borrowings to fund the operations.



Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Statements of financial position

(Comparison of the past 3 years)

(Unit : Thousand Baht)

Description	2023				2022				2021			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Assets												
Current assets												
Cash and cash equivalents	170,368	2.6	80,775	1.3	211,950	3.4	90,939	1.5	303,598	5.5	216,558	4.0
Trade and other receivables	1,841,986	28.4	1,773,515	27.7	1,499,661	24.2	1,411,989	24.0	664,100	12.0	651,882	12.1
Contract assets	1,499,864	23.1	1,475,206	23.0	1,566,736	25.3	1,532,363	26.0	1,888,717	34.0	1,850,559	34.3
Inventories	45,978	0.7	41,702	0.6	101,715	1.6	100,759	1.7	64,406	1.2	63,250	1.2
Short-term loan to related party	-	-	720,500	11.2	-	-	261,000	4.4	-	-	103,500	1.9
Advance payments to subcontractors	299,334	4.6	286,077	4.4	452,631	7.3	452,708	7.7	308,561	5.5	308,510	5.7
Withholding tax deducted at source	290,871	4.5	276,487	4.3	251,867	4.0	242,585	4.1	262,433	4.7	254,573	4.7
Other current assets	48,352	0.8	10,800	0.2	22,586	0.4	22,526	0.4	10,345	0.2	10,284	0.2
Total current assets	4,196,753	64.7	4,665,062	72.7	4,107,146	66.2	4,114,869	69.8	3,502,160	63.1	3,459,116	64.1
Non-current assets												
Restricted bank deposits	8,044	0.1	8,044	0.1	7,715	0.1	7,715	0.1	1,549	0.0	1,549	0.0
Investments in subsidiaries	-	-	72,203	1.1	-	-	52,203	0.9	-	-	52,203	1.0
Other non-current financial assets	28,783	0.5	28,783	0.5	17,353	0.3	17,353	0.3	98,400	1.8	98,400	1.8
Investment properties	326,086	5.0	327,030	5.1	264,208	4.3	264,208	4.5	287,476	5.2	287,476	5.3
Property, plant and equipment	1,847,585	28.5	1,266,674	19.8	1,689,959	27.2	1,356,277	23.0	1,497,962	27.0	1,343,691	24.9
Right-of-use assets	60,821	0.9	26,536	0.4	93,489	1.5	57,509	1.0	140,343	2.5	137,012	2.5
Intangible assets	18,452	0.3	18,429	0.3	22,320	0.4	22,285	0.4	23,559	0.4	23,539	0.4
Total non-current assets	2,289,771	35.3	1,747,699	27.3	2,095,044	33.8	1,777,550	30.2	2,049,289	36.9	1,943,870	35.9
Total assets	6,486,524	100.0	6,412,761	100.0	6,202,190	100.0	5,892,419	100.0	5,551,449	100.0	5,402,986	100.0





Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Comparison of the past 3 years)

(Unit : Thousand Baht)

Description	2023				2022				2021			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity												
Current liabilities												
Bank overdraft and short-term loans from financial institutions	1,370,045	21.1	1,340,000	20.9	370,772	6.0	225,000	3.8	116,309	2.1	-	-
Trade and other payables	1,958,584	30.2	1,912,845	29.8	2,271,689	36.6	2,113,412	35.9	1,942,425	35.0	1,922,669	35.6
Short-term loan from related party	-	-	-	-	9,000	0.2	-	-	6,000	0.1	-	-
Current portion of lease liabilities	15,171	0.2	13,431	0.2	14,689	0.2	12,168	0.2	65,397	1.2	64,070	1.2
Corporate income tax payable	397	0.0	-	-	20	0.0	-	-	601	0.0	-	-
Contract liabilities	873,788	13.5	864,034	13.5	1,213,314	19.6	1,212,653	20.6	932,784	16.8	929,676	17.2
Short - term provisions	107,987	1.7	107,987	1.7	275,123	4.4	275,123	4.6	235,323	4.2	235,323	4.3
Other current liabilities	146,762	2.3	109,627	1.7	108,447	1.7	108,881	1.8	47,645	0.9	43,416	0.8
Total current liabilities	4,472,734	69.0	4,347,924	67.8	4,263,054	68.7	3,947,237	66.9	3,346,484	60.3	3,195,154	59.1
Non - current liabilities												
Lease liabilities - net of current portion	45,426	0.7	12,881	0.2	54,105	0.9	20,646	0.4	19,487	0.4	17,483	0.3
Provision for long-term employee benefits	192,797	3.0	189,238	3.0	188,375	3.0	188,375	3.2	184,865	3.3	184,865	3.4
Deferred tax liabilities	98,813	1.5	98,813	1.5	47,234	0.8	47,234	0.8	74,847	1.3	74,847	1.4
Total non-current liabilities	337,036	5.2	300,932	4.7	289,714	4.7	256,255	4.4	279,199	5.0	277,195	5.1
Total liabilities	4,809,770	74.2	4,648,856	72.5	4,552,768	73.4	4,203,492	71.3	3,625,683	65.3	3,472,349	64.2



Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Comparison of the past 3 years)

(Unit : Thousand Baht)

Description	2023				2022				2021			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Shareholders' equity												
Share capital												
Registered												
1,102,904,144 ordinary shares of Baht 1 each	1,102,904		1,102,904		1,102,904		1,102,904		1,102,904		1,102,904	
Issued and fully paid up												
1,027,904,144 ordinary shares of Baht 1 each	1,027,904	15.8	1,027,904	16.0	1,027,904	16.6	1,027,904	17.4	1,027,904	18.5	1,027,904	19.0
Share premium	100,000	1.5	100,000	1.5	100,000	1.6	100,000	1.7	100,000	1.8	100,000	1.9
Retained earnings												
Appropriated - statutory reserve	102,604	1.6	101,044	1.6	98,986	1.6	97,426	1.7	98,986	1.8	97,426	1.8
Unappropriated	(44,683)	(0.7)	144,671	2.3	(80,604)	(1.3)	65,444	1.1	126,455	2.3	242,933	4.5
Other components of shareholders' equity	389,753	6.0	390,286	6.1	397,687	6.4	398,153	6.8	461,785	8.3	462,374	8.6
Premium on sales of investment in subsidiary	21,431	0.4	-	-	21,431	0.4	-	-	21,431	0.4	-	-
Premium on sales of own shares held by subsidiary	68,924	1.1	-	-	68,924	1.1	-	-	68,924	1.2	-	-
Equity attributable to owners of the Company	1,665,933	25.7	1,763,905	27.5	1,634,328	26.4	1,688,927	28.7	1,905,485	34.3	1,930,637	35.8
Non-controlling interests of the subsidiaries	10,821	0.1	-	-	15,094	0.2	-	-	20,281	0.4	-	-
Total shareholders' equity	1,676,754	25.8	1,763,905	27.5	1,649,422	26.6	1,688,927	28.7	1,925,766	34.7	1,930,637	35.8
Total liabilities and shareholders' equity	6,486,524	100.0	6,412,761	100.0	6,202,190	100.0	5,892,419	100.0	5,551,449	100.0	5,402,986	100.0

Income statements

(Comparison of the past 3 years)

(Unit : Thousand Baht)

Description	2023				2022				2021			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues												
Construction income	7,130,936	98.4	7,012,943	99.4	5,213,957	97.5	5,213,957	99.6	6,015,496	97.0	6,015,496	99.6
Revenue from sales and services	66,722	0.9	-	-	116,268	2.2	-	-	158,830	2.6	-	-
Rental income	10,937	0.1	12,736	0.2	-	-	-	-	-	-	-	-
Other income	40,556	0.6	30,804	0.4	18,138	0.3	21,667	0.4	24,343	0.4	24,915	0.4
Total revenues	7,249,151	100.0	7,056,483	100.0	5,348,363	100.0	5,235,624	100.0	6,198,669	100.0	6,040,411	100.0
Expenses												
Costs of construction	6,853,394	94.5	6,753,156	95.7	5,245,342	98.1	5,245,581	100.2	5,854,472	94.4	5,857,745	97.0
Cost of sales and services	59,602	0.8	-	-	117,613	2.2	-	-	143,016	2.3	-	-
Cost of rental	5,030	0.1	5,030	0.1	-	-	-	-	-	-	-	-
Administrative expenses	284,763	3.9	228,436	3.2	250,528	4.7	227,056	4.3	249,088	4.0	219,195	3.6
Expected credit losses	-	-	-	-	-	-	-	-	52,610	0.9	52,610	0.9
Total expenses	7,202,789	99.3	6,986,622	99.0	5,613,483	105.0	5,472,637	104.5	6,299,186	101.6	6,129,550	101.5
Operating profit (loss)	46,362	0.7	69,861	1.0	(265,120)	(5.0)	(237,013)	(4.5)	(100,517)	(1.6)	(89,139)	(1.5)
Finance income	48,494	0.8	74,841	1.1	38,642	0.7	44,782	0.9	7,363	0.1	8,755	0.1
Finance cost	(39,803)	(0.6)	(40,227)	(0.6)	(5,205)	(0.1)	(4,729)	(0.1)	(11,593)	(0.2)	(6,335)	(0.1)
Profit (loss) before income tax	55,053	0.9	104,475	1.5	(231,683)	(4.4)	(196,960)	(3.7)	(104,747)	(1.7)	(86,719)	(1.5)
Income tax	(35,284)	(0.6)	(32,129)	(0.5)	13,106	0.2	13,141	0.2	(25,603)	(0.4)	(24,927)	(0.4)
Profit (loss) for the year	19,769	0.3	72,346	1.0	(218,577)	(4.2)	(183,819)	(3.5)	(130,350)	(2.1)	(111,646)	(1.9)
Profit (loss) attributable to:												
Equity holders of the Company	29,041	0.4	72,346	1.0	(213,389)	(4.1)	(183,819)	(3.5)	(128,920)	(2.1)	(111,646)	(1.9)
Non - controlling interests of the subsidiaries	(9,272)	(0.1)	-	-	(5,188)	(0.1)	-	-	(1,430)	(0.0)	-	-
Profit (loss) per share												
Basic profit (loss) per share												
Profit (loss) attributable to equity holders of the Company (Baht)	0.03		0.07		(0.21)		(0.18)		(0.13)		(0.11)	
Weighted average number of ordinary shares (Thousand shares)	1,027,904		1,027,904		1,027,904		1,027,904		1,027,904		1,027,904	

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Statements of comprehensive income

(Comparison of the past 3 years)

(Unit : Thousand Baht)

Description	2023			2022			2021		
	Consolidated financial statements		Separate financial statements	Consolidated financial statements		Separate financial statements	Consolidated financial statements		Separate financial statements
	Amount	%	Amount	Amount	%	Amount	Amount	%	Amount
Profit (loss) for the year	19,769	0.3	72,346	1.0		(218,577)	(130,350)		(111,646)
Other comprehensive income:									
Other comprehensive income to be reclassified to profit or loss in subsequent periods:									
Exchange differences on translation of financial statements in foreign currency	(68)	(0.0)	-	-	0.0	123	1,100	0.0	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(68)	(0.0)	-	-	0.0	123	1,100	0.0	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods									
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(5,889)	(0.1)	(5,889)	(0.1)	(1.2)	(64,838)	(6,622)	(0.1)	(6,622)
Revaluation surplus on assets - net of income tax	-	-	-	-	0.1	2,802	-	-	-
Actuarial gain - net of income tax	8,520	0.1	8,520	0.1	0.1	4,146	10,093	0.2	10,093
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	2,631	0.0	2,631	0.0	(1.0)	(57,890)	3,471	0.1	3,471
Other comprehensive income for the year	2,563	0.0	2,631	0.0	(1.0)	(57,767)	4,571	0.1	3,471
Total comprehensive income for the year	22,332	0.3	74,977	1.0	(5.2)	(276,344)	(125,779)	(2.0)	(108,175)
Total comprehensive income attributable to:									
Equity holders of the Company	31,604	0.4	74,977	1.0	(5.1)	(271,156)	(124,349)	(2.0)	(108,175)
Non-controlling interests of the subsidiaries	(9,272)	(0.1)	-	-	(0.1)	(5,188)	(1,430)	(0.0)	-
	22,332	0.3	74,977	1.0	(5.2)	(276,344)	(125,779)	(2.0)	(108,175)



Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Cash flow statements

(Comparison of the past 3 years)

(Unit : Thousand Baht)

Description	2023		2022		2021	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Cash flows from operating activities						
Profit (loss) before tax	55,053	104,476	(231,683)	(196,960)	(104,747)	(86,718)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities						
Depreciation and amortisation	114,324	92,974	141,598	132,637	167,281	165,409
Bad debt	-	-	-	-	3,000	3,000
Write off of other receivable	-	-	-	-	1,651	147
Write off of other current assets	2,922	2,922	-	-	-	-
Write off of trade payables	(17,614)	(17,614)	-	-	-	-
Write off of other payables	-	-	-	-	(6,314)	(71)
Allowance for expected credit losses	-	-	-	-	49,610	49,610
Allowance for diminution in inventory value	29	29	473	473	(661)	(661)
Reversal allowance for impairment loss of investment in subsidiary	-	-	-	-	-	(3,319)
Reversal of allowance for impairment loss of other current asset	(363)	(363)	(4,668)	(4,668)	5,675	5,675
Reversal of allowance for impairment of property, plant and equipment	(3,201)	(3,201)	-	-	-	-
Allowance for impairment loss of plant and right-of-use assets	-	-	1,018	1,018	-	-
Gain on disposals of equipment	(6,048)	(6,048)	(14,855)	(14,855)	(12,517)	(12,517)
Allowance for short-term provision (reversal)	(167,136)	(167,136)	39,800	39,800	16,960	17,476
Provision for long-term employee benefits	19,433	15,874	18,014	18,014	18,066	18,066
Unrealised loss (gain) on exchange	(1,588)	34	(126)	(126)	(329)	(329)



Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Cash flow statements (continued)

(Comparison of the past 3 years)

(Unit : Thousand Baht)

Description	2023		2022		2021	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Cash flows from operating activities						
Finance income	(48,494)	(74,841)	(38,642)	(44,782)	(7,363)	(8,755)
Finance cost	36,926	37,395	2,727	2,269	7,461	4,229
Loss from operating activities before changes in operating assets and liabilities	(15,757)	(15,499)	(86,344)	(67,180)	137,773	151,242
Operating assets (increase) decrease						
Trade and other receivables	(333,310)	(324,725)	(834,940)	(759,485)	772,099	784,482
Contract assets	66,872	57,157	321,981	318,195	(137,228)	(141,321)
Inventories	55,708	59,028	(37,782)	(37,983)	(4,192)	(4,152)
Advance payments to subcontractors	153,297	166,631	(144,070)	(144,197)	129,262	125,944
Other current assets	(28,132)	9,167	(7,574)	(7,574)	6,437	6,085
Operating liabilities increase (decrease)						
Trade and other payables	(321,144)	(189,853)	252,702	190,780	(42,721)	(19,872)
Contract liabilities	(339,525)	(348,619)	280,529	282,977	(584,181)	(585,420)
Other current liabilities	38,277	708	60,802	65,465	(32,272)	(36,355)
Provision for long-term employee benefits	(4,360)	(4,360)	(9,321)	(9,321)	(6,408)	(6,408)
Cash from (used in) operating activities	(728,074)	(590,365)	(204,017)	(168,323)	238,569	274,225
Interest income	41,067	44,672	38,147	44,286	7,363	8,755
Cash paid for interest expense	(36,347)	(36,192)	(591)	(560)	(3,163)	(415)
Refund of withholding tax deducted at source	130,383	130,383	124,190	124,190	183,894	183,870
Cash paid for income tax	(172,358)	(164,285)	(114,239)	(112,202)	(139,712)	(132,360)
Net cash from (used in) operating activities	(765,329)	(615,787)	(156,510)	(112,609)	286,951	334,075



Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Cash flow statements (continued)

(Comparison of the past 3 years)

(Unit : Thousand Baht)

Description	2023		2022		2021	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Cash flows from investing activities						
Increase in short-term loan to related party	-	(459,500)	-	(157,500)	-	(85,000)
Increase in restricted bank deposits	(329)	(329)	(6,167)	(6,167)	(3)	(3)
Increase in investment in subsidiary	-	(20,000)	-	-	-	-
Acquisitions of property, plant and equipment	(260,067)	(21,739)	(146,434)	(35,786)	(155,074)	(13,626)
Proceeds from disposals of plant and equipment	8,545	8,545	32,380	32,380	25,895	25,895
Cash paid for intangible assets	(109)	(109)	(3,235)	(3,212)	(3,300)	(3,300)
Net cash used in investing activities	(251,960)	(493,132)	(123,456)	(170,285)	(132,482)	(76,034)
Cash flows from financing activities						
Net increase in bank overdraft and short-term loans from financial institutions	999,272	1,115,000	254,464	225,000	76,030	-
Increase (decrease) in short-term loans from related party	(9,000)	-	3,000	-	1,500	-
Payment of principal portion of leases liabilities	(18,368)	(15,312)	(67,318)	(65,980)	(113,057)	(111,792)
Cash paid for interest expenses of lease liabilities	(1,061)	(933)	(1,854)	(1,745)	(4,078)	(3,920)
Dividend payment	-	-	-	-	(51,394)	(51,394)
Cash received from non-controlling interest of subsidiary	5,000	-	-	-	0	-
Net cash from (used in) financing activities	975,843	1,098,755	188,292	157,275	(90,999)	(167,106)
Increase (decrease) in translation adjustments	(136)	-	26	-	986	-
Net decrease in cash and cash equivalents	(41,582)	(10,164)	(91,648)	(125,619)	64,456	90,935
Cash and cash equivalents at beginning of year	211,950	90,939	303,598	216,558	239,142	125,623
Cash and cash equivalents at end of year	170,368	80,775	211,950	90,939	303,598	216,558

Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Financial ratios

(Comparison of the past 3 years)

Description	2023		2022		2021	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Liquidity Ratios						
Current Ratio	0.94	1.07	0.96	1.04	1.05	1.08
Quick Ratio	0.45	0.43	0.40	0.38	0.29	0.27
Cash Flow Liquidity Ratio	(0.18)	(0.15)	(0.04)	(0.03)	0.08	0.09
Activity Ratios						
Account Receivable Turnover	4.29	4.35	4.79	5.60	5.60	5.47
Average collection period	85.04	83.91	76.22	75.41	65.18	66.73
Account Payable Turnover	3.27	3.35	2.55	2.60	3.06	3.03
Average Payment Period	111.68	108.96	143.41	140.38	119.28	120.46
Fixed Asset Turnover	4.10	5.38	3.36	3.88	4.35	4.48
Inventory Turnover	93.61	94.81	64.57	63.97	96.77	96.28
Average Sale (Inventory) Period	3.90	3.85	5.65	5.71	3.77	3.79
Cash Cycle	(22.74)	(21.20)	(61.53)	(59.26)	(50.33)	(49.94)
Profitability Ratios						
Gross Profit (Loss) Margin	4.03	3.81	(0.61)	(0.61)	2.86	2.62
Operation Profit (Loss) Margin	0.64	1.00	(4.97)	(4.55)	(1.63)	(1.48)
Quality of Earnings (%)	(1,650.76)	(881.45)	59.03	47.51	(285.48)	(374.78)
Net Profit (Loss) Margin	0.27	1.03	(4.09)	(3.51)	(2.10)	(1.85)
Return on Equity	1.19	4.19	(12.23)	(10.16)	(6.47)	(5.55)
Efficiency Ratios						
Return on Asset	0.31	1.18	(3.72)	(3.25)	(2.19)	(1.91)
Return on Fixed Asset	6.59	11.51	(6.53)	(5.69)	(0.76)	0.54
Total Asset Turnover	1.14	1.15	0.91	0.93	1.04	1.04
Financial Policy Ratios						
Debt to Equity Ratio	2.87	2.64	2.76	2.49	1.88	1.80
Interest Coverage Ratio	5.26	5.91	(16.31)	(12.60)	6.39	13.42
Dividend payout ratio	-	-	-	-	-	-





Details of the Company

Christiani & Nielsen (Thai) Public Company Limited

Business type	Construction
Registration number	0107535000281
ISIN Number	ISIN Local TH0216010Z02 ISIN Foreign TH0216010Z10 ISIN NVDR TH0216010R10
Registered capital	1,102,904,144 Baht (1,102,904,144 ordinary shares of 1 Baht each)
Issued and fully paid-up	1,027,904,144 Baht (1,027,904,144 ordinary shares of 1 Baht each)
Registered Office Address	727 La Salle Road, Bangna-Tai Subdistrict, Bangna, Bangkok 10260 Telephone : +66 2 338 8000 Facsimile : +66 2 338 8090 Website : http://www.cn-thai.co.th
Branch No. 1 (Plant & Equipment Yard)	494 Moo 4 Tambol Nongkham Sri Racha District, Chonburi 20110 Telephone : +66 38 066 424-7 Facsimile : +66 38 066 428
Branch No. 2 (Training Center)	39 Nimitr Mai 64, East Sam Wah Subdistrict Klong Sam Wah District, Bangkok 10510
Company Secretary	Mr. Surasak Osathanugraha Telephone : + 66 2 338 8100 E-mail : surasakos@cn-thai.co.th
Investor Relations	Mrs. Phanee Charoencharoenchai Telephone : +66 2 338 8077 E-mail : phaneech@cn-thai.co.th

Subsidiary Companies

1. CNT Holdings Limited

Business type	Construction and Holding Company
Registered capital	50,000,000 Baht (5,000,000 ordinary shares of 10 Baht each)
Issued and fully paid-up	50,000,000 Baht (5,000,000 ordinary shares of 10 Baht each)
Registered Office Address	727 La Salle Road, Bangna-Tai Subdistrict, Bangna, Bangkok 10260 Telephone : +66 2 338 8000 Facsimile : +66 2 338 8090

2. Christiani & Nielsen (Myanmar) Limited

Business type	Construction, engineering and related services
Registered capital	500,000 USD (500,000 ordinary shares of 1 USD each)
Issued and fully paid-up	400,000 USD (400,000 ordinary shares of 1 USD each)
Registered Office Address	No. 22(C), Lane of Kabaraye Pagoda Road, Ko Min Ko Chin Ward, Bahan Township, Yangon, The Republic of the Union of Myanmar (Under liquidation and dissolution process)

3. Christiani & Nielsen (Cambodia) Co., Ltd.

Business type	Construction, engineering and related services
Registered capital	100,000 USD (100,000 ordinary shares of 1 USD each)
Issued and fully paid-up	100,000 USD (100,000 ordinary shares of 1 USD each)
Registered Office Address	No. 20, 181 St., Sangkat Tumnub Teuk, Khan Boeung Keng Kang, Phnom Penh, Kingdom of Cambodia

**4. Christiani & Nielsen Energy Solutions Co., Ltd.**

Business type	Providing energy solutions in Solar, Wind and other renewable energy sectors
Registered capital	10,000,000 Baht (1,000,000 ordinary shares of 10 Baht each)
Issued and fully paid-up	10,000,000 Baht (1,000,000 ordinary shares of 10 Baht each)
Registered Office Address	727 La Salle Road, Bangna-Tai Subdistrict, Bangna, Bangkok 10260
	Telephone : +66 2 004 9199 E-mail : cnes@cn-es.co.th

5. CNES D1 Co., Ltd. (held by Subsidiary 4)

Business type	Developing renewable energy based power producing facilities
Registered capital	150,000,000 Baht (1,500,000 ordinary shares of 100 Baht each)
Issued and fully paid-up	118,680,000 Baht
Registered Office Address	727 La Salle Road, Bangna-Tai Subdistrict, Bangna, Bangkok 10260
	Telephone : +66 2 004 9199 E-mail : cnes@cn-es.co.th

6. Christiani & Nielsen DCM Co., Ltd.

Business type	Construction
Registered capital	25,000,000 Baht (250,000 ordinary shares of 100 Baht each)
Issued and fully paid-up	25,000,000 Baht (250,000 ordinary shares of 100 Baht each)
Registered Office Address	727 La Salle Road, Bangna-Tai Subdistrict, Bangna, Bangkok 10260
	Telephone : +66 2 338 8000 Facsimile : +66 2 338 8090
	(Registered on 3 February 2023)

References

Auditor	Ms. Patcharawan Koonarangsri CPA (Thailand) - Licence no. 6650 and/or Mrs. Sarinda Hirunprasurtwutti CPA (Thailand) - Licence no. 4799 and/or Ms. Satida Ratananurak CPA (Thailand) - Licence no. 4753 EY Office Limited 33 rd Floor, Lake Rajada Office Complex 193/136 - 137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand Telephone: +66 2 264 9090 Facsimile : +66 2 264 0789-90
Registrar	Thailand Securities Depository Company Limited No. 93, 14th Floor, Ratchadapisek Road, Dindaeng, Bangkok 10400 Telephone : +66 2 009 9690-91 Facsimile : +66 2 009 9992
Main Banks	Bangkok Bank Public Company Limited (Head Office) 333 Silom Road, Bangrak, Bangkok 10500 Telephone : + 66 2 626 4413 Facsimile : +66 2 353 5726 Website : http://www.bangkokbank.com Bank of Ayudhya Public Company Limited (Head Office) 1222 Rama 3 Road, Bangphongphang Yannawa, Bangkok 10120 Telephone : +66 2 296 4604 Facsimile : +66 2 208 2962 Website : http://www.krungsri.com Kasikorn Bank Public Company Limited 400/22 Phahon Yothin Road, Sam Sen Nai Sub - district, Phaya Thai District, Bangkok 10400 Telephone : +66 2 562 6389 Facsimile : +66 2 470 2881 Website : http://www.kasikornbank.com TMBThanachart Bank Public Company Limited (Head Office) 3000 Phahon yothin Road, Chomphon Chatuchak, Bangkok 10900 Telephone : +66 2 299 2469 Facsimile : +66 2 299 1354 Website : http://www.ttbank.com



Legal Disputes

As of December 31, 2023, the Company and/or its subsidiaries are involved in significant legal disputes or litigations that may have an impact on the assets of the Company and/or its subsidiaries, representing more than 5% of the shareholders' equity. These disputes involve matters that have a substantial effect on the Company's business operations or are not related to its normal course of business. The Company and/or its subsidiaries are parties to these legal disputes, and the cases or disputes have not been concluded. The details are as follows:

During the year 2023, the Company filed a legal claim against a client for breach of contract, with a total claimed amount of approximately 182 million Baht. The client counterclaimed for breach of contract, seeking approximately 188 million Baht. The Company contends that it did not violate the terms of the counterclaim and has submitted objections to the counterclaim to the arbitrator. This legal dispute is currently in the process of being resolved through arbitration proceedings."





CORPORATE GOVERNANCE





Corporate Governance Policy

Definition

Corporate governance means governance relationships and mechanisms, measures used to direct the decision making of people in the organization to meet the objectives. This also included setting objectives and main goals, formulating strategies, policies, approving plans and budgets, monitoring, evaluating, and supervising performance report.

The above definition is as recommended by the Securities and Exchange Commission (SEC) and the Company has endeavored to follow the same completely in letter and spirit.

Corporate Governance Policy

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 set up a corporate governance policy manual, a business ethics and code of conduct manual and anti-corruption policy manual which have been circulated to all the Company's employees via corporate e-mail and disclosed on the corporate internal web and Company's website under the subject of "Corporate Governance". The Company reviews and updates these policy manuals regularly in order to ensure that these manuals meet the present requirements and are suitable for the current 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 provide their opinion to the Board of Directors regarding the implementation of the CG Code within the Company, in order to ensure that good corporate governance is followed within the Company for the sustainability of the Company. The Company has adopted the terms of the CG Code which are suitable for its business.

1. Overview of Corporate Governance Policy and relevant Guidelines

1.1 Corporate Governance Policy and Guidelines in relation to Directors

1.1.1 Nomination of Director and Top Executives

The Nomination Committee has been appointed by the Board of Directors in order to set up a mechanism to assist the Board to independently propose the criteria and set guidelines for nomination of new Directors and recruitment and selection of top executives, and thereafter propose to the Board of Directors who could then consider the proposal and decide to accept or reject the same or amend it for further approval by shareholders if required (for the appointment of Directors).



Board Diversity Policy

The Nomination 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.

The Nomination Committee evaluates the range of skills, experience, expertise and diversity of the existing Directors, and identifies other appropriate qualifications giving consideration in line with the Company's strategic direction, and gaps which need to be filled. Consideration is given to the balance of independent Directors on the Board and best practice recommendations as set out in the SET Corporate Governance Principles.

Policy on Succession Plan

The Board of Directors shall ensure a systematic nomination for the proper candidate to replace a Director or top executive position suitably in line with the succession planning policy. The Nomination Committee is appointed to propose the appointments of new Directors and key executives (Managing Directors and Executive Directors) to the Board by considering the proper candidate both

from internal and external candidates. The Nominating Committee is responsible for considering candidates' skills, experience, and specific qualifications for 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 Managing Director

The Nomination Committee considers the following criteria below when determining whether to nominate/appoint a top executive, including the Managing Director:

- 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 Committee submits its recommendations to the Board of Directors for consideration and approval.

Procedure for nominating/appointing Top Executives including the Managing Director

The Company follows the following procedure when selecting and appointing new top executives including the managing director:

- The Nomination 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 Committee screens profiles of the applicants, interviews them, and shortlists the preferred candidates who fit the criteria. The Nomination 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.

1.1.2 Directors and Management Remunerations

Directors Remuneration

The Board of Directors has designated a Remuneration Committee to recommend guidelines for setting Directors and top executive remuneration which should be comparable with other listed companies in general and should also be comparable with other listed companies including companies in the construction industries. The remuneration is structured based on the appropriate levels and the duties and responsibilities and performance of each director and key executive. Directors' remuneration will be subjected 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

The management remuneration shall be according to guidelines set out by the Remuneration Committee. The remuneration given shall be appropriate with the position, duty, and responsibility and at the level attractive enough to maintain the top executive. The remuneration criteria shall include consideration of financial status and performance of the Company both in short term and long-term including individual performance appraisal against KPI's under transparent guideline, applied fairly and in accordance with relevant laws and regulations.

The remuneration of top executives including their salary, bonus and other benefits e.g. provident fund contribution (voluntary basis), medical benefits, life insurance, etc. In addition, remuneration shall be considered or evaluated by others who supervise the given person and shall not be done by the one who receives the remuneration. The remuneration of Management has been disclosed herein under the subject of "Organization Structure".

1.1.3 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 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.

To avoid this conflict of interest, the Company ensures that the Chairman of the Board of Directors and the Managing Director 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 Managing Director annually, whilst the Managing Director evaluates the performance of top executives

who report to him. Evaluation is based on targets relating to the Company's strategic and annual plan, to help appropriately determine remuneration and other fringe benefits.

The roles and responsibilities of the Chairman of the Board of Directors and Managing Director are provided under the subject "Organization Structure" of the Annual Report.

1.1.4 Other Committees

The Board of Directors appointed several committees as part of the good corporate governance policy of the Company viz, Executive Board of Directors or Executive Committee, Audit and Corporate Governance Committee, Remuneration Committee, Nomination Committee and Risk Management Committee (re-designated to Sustainability and risk Management Committee).

The Audit and Corporate Governance Committee comprises entirely of Independent Directors. The details of these committees such as names and number of members, qualifications, duties and responsibilities are disclosed on the website of the Company and under the subject "Organization Structure" of this Annual Report.

1.1.5 Assessment of Board of Directors and Sub-Committees

The Board and its sub-committees shall perform an annual self-assessment to be used as a framework for reviewing their performance. The result of the assessments will be reported to the Board of Directors by company secretary and disclosed in corporate governance report section in the Annual Report.

1.1.6 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.



1.2 Corporate Governance Policy and Guidelines for Shareholders' Rights of Shareholders and Equitable Treatment of Shareholders

1.2.1. Rights of Shareholders

The Company is responsible to the shareholders in terms of information disclosure, accounting methods, internal information usage and conflict of interests. The Board of Directors and Management are expected to be honest and any decision is based on honesty and fairness to both major and minor shareholders, and for the collective benefit of all. Some of the policies and procedures followed to protect the rights of the Company's shareholders are as follows:

Appointment of Board members

The Company regularly updates the information pertaining to candidates'/existing Directors', so that all stakeholders can make an informed decision in respect of their appointment. This information is in the Company's annual report and is also presented to the Company's shareholders in the annual general meeting of shareholders ("AGM"). The information is provided so that the Company's shareholders can get correct and complete information, which is relevant and required for their appointment, and includes the following:

- Candidate's/Director's profile: name, position, age, education, relevant knowledge, occupation, working experience, and illegal acts (if any).
- Candidate's/Director's positions in any materially connected business.
- Number of shares held by the Candidate/Director in the Company.
- Directors' previous performance as Director in terms of meeting attendance.
- Nomination procedures (in case of the Directors who retire by rotation).

Consideration of the policy on Directors' remuneration

The Company follows the policy of obtaining the approval of the policy on Directors' remuneration from the shareholders in the AGM and has also disclosed guidelines/procedures for determining Directors' remuneration in the 'Corporate Governance Policy' of this report.

Appointment of Auditors

The Company follows the policy of obtaining the approval of appointment of auditors from the shareholders in the AGM and has improved the information disclosure for the correctness and completeness of the information required for the decision on the appointment of auditors. The information provided in the AGM includes details as follows:

- Auditor's firm and Auditor's name.
- Auditor's remuneration for approval including separate disclosure for audit and non-audit related remuneration.
- Auditor's remuneration for the previous year.
- Relationship with the Company such as being the Company's advisor.
- Number of years as the Company's auditor (in case of reappointment of the present auditor).
- Auditor's performance.
- The reasons for changing the Auditor (in case the Company appoints a new auditor).

Consideration of the dividend policy

Presently, the Company's dividend policy remains unchanged. However, any future changes will be subject to approval from the shareholders.

Shareholders' Meetings

In 2023, the Company held two (2) shareholders' meeting, which was the Annual General Meeting No. 90 on 21 April 2023 and the Extraordinary General Meeting of Shareholders No. 1/2023 on 15 December 2023.

The Board of Directors Meeting resolved to hold both shareholders' meeting via electronic media (E-meeting), and both E-AGM and E-EGM were held in accordance with relevant laws and regulations concerning electronic meetings such as the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), the Announcement of Ministry of Digital Economy and Society on the Security Standards for the Meeting through Electronic means B.E. 2563 (2020), and the Security Standards of the Monitoring System of the Meeting. In order to facilitate and encourage all shareholders to attend the E-Meetings, the Company sent the User's Manual for E-Meeting and Voting System which explained the procedures and



practices in attending the meeting, vote casting and questions in each Agenda to all shareholders in advance. The manual was also disclosed on Company's website.

Company's directors place importance on attending the shareholders' meeting. All 10 directors (representing 100% of the Board) including the Chairman of the Board of Directors, Chairman of Audit and Corporate Governance Committee, Chairman of Remuneration Committee, Chairman of Nomination Committee, Chairman of Sustainability and Risk Management Committee and Managing Director attended the Meetings. The Auditors also attended the Meetings to answer any questions raised by shareholders in respect of 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 2023 (AGM)

- For AGM 2023, 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 2022 until 31 December 2022, 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 21 March 2023 (31 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 2023 notice to each of the shareholders on 31 March 2023 (21 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 2023 in both Thai and English newspapers for 3 consecutive days from 3 April 2023 to 5 April 2023 (15 days before the AGM date).
- Provided an opportunity to the shareholders to post questions to be addressed at the AGM 2023 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 21 April 2023 and E-EGM on 15 December 2023, respectively.
- 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 783,289,833 shares in aggregate equal to 76.2026 percent of the total paid-up shares of the Company present at the meeting in person and by proxy.

The agenda items of the general meeting of shareholders were considered in serial order as it appeared in the notice submitted to shareholders prior to the Meeting, without any changes or request for the Meeting to consider any agenda item other than those specified in the notice. All agenda items were voted on and approved in conformance with the relevant laws. During the Meeting, shareholders were allowed to freely express their opinions, give suggestions, and raise questions on any agenda item. The Directors, Audit and Corporate Governance Committee members and/or Executive Directors gave clear information to the shareholders in each agenda item.

Record of the Minutes

The Company recorded that it 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.

1.2.2 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 “Insider Trading Controls” in this report. No cases of insider trading involving the Directors and/or the Management have been detected.

2. 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.

The Board regularly reviews and updates the business ethics and code of conduct manual to ensure that it meets current requirements and is appropriate for the current circumstances.

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. This year, all management, and employees learn and pass the test to meet the required criteria.

Guidelines and enforcement of Corporate Governance Policy, Business Ethics and Code of Conduct

The 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.

3. Major Developments of Corporate Governance Policy, Guidelines and other related systems

3.1 Major Developments of Corporate Governance Policy, Guidelines and other related systems during the year 2023

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 2023 to early 2024, 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 to include Supervision of Subsidiaries and Associated Companies.
- 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.

3.2 Implementation of the CG Code issued by the SEC

In the Board of Directors' meeting held on 14 November 2023, 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 2024.

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 2023:

Principles of Corporate Governance	The opinion from the Board of Directors
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.	It is difficult to obtain suitable and qualified Candidates repeatedly and therefore, such a term limit cannot be implemented presently. However, the Board of Directors considers various factors including independence of any independent directors who retire by rotation in order to propose for the shareholders' approval at the shareholders' meeting.
The Company should declare an intention to join with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).	The Board of Directors determined to sign its Declaration of Intent with CAC to fight against Corruption with target to be certified as a member in the near future. The Company's anti-corruption policy which is in accordance with the guidelines set out by CAC was announced and put on Company's website including No Gift Policy signed by Managing Director was sent to employees and all business partners.

3.3 Recognitions for Good Corporate Governance

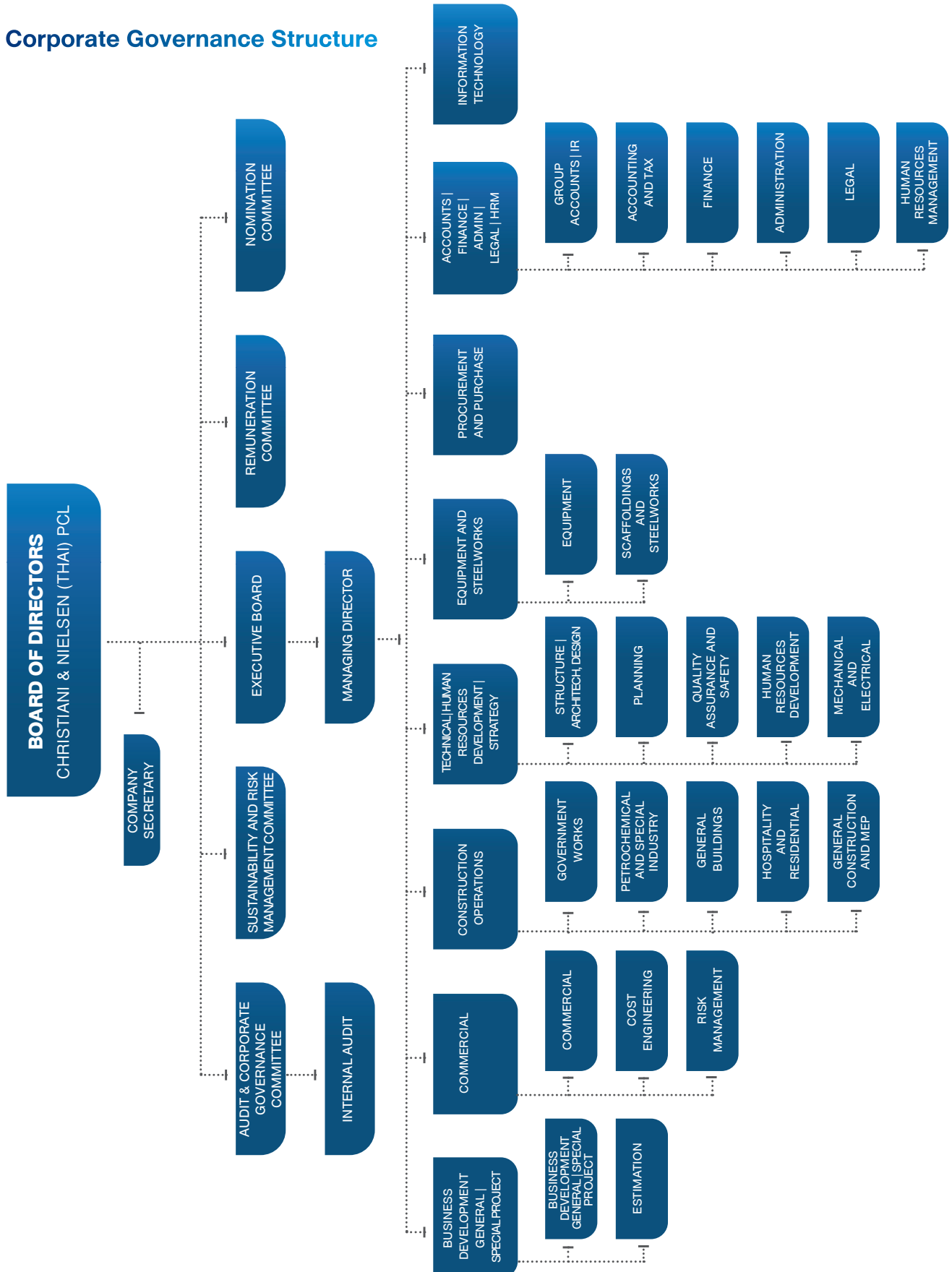
The Company's administration has been complying with the principles of good corporate governance, focusing on the significance of and responsibilities towards shareholders and stakeholders of the Company. Consequently, the Company continued to receive a very good rating in the assessment of the corporate governance, and in 2023, 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 5 years from 2017 and 2020 to 2023 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 6 consecutive years from 2018 to 2023, rating by Thai Institute of Directors Association for Thai listed companies.



Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-Committees, Executives, Employees and others

Corporate Governance Structure





As at 31 December 2023, organization structure of the Company comprised Board of Directors and 5 Sub-Committees appointed by the Board of Directors viz. Executive Committee, Audit and Corporate Governance Committee, Remuneration Committee, Nomination Committee and Sustainability and Risk Management Committee. The management team led by the Managing Director is the top/senior management of the Company.

Election of the Board of Directors

The election of Directors is conducted by the meeting of shareholders. Each shareholder has one vote per share and each shareholder exercises all votes applicable in appointing one or more persons to be Director (s). The candidates are ranked in descending order from the highest number of votes to the lowest, and are appointed as Directors in that order until the Director positions are filled. Where the votes for candidates are tied, which would otherwise cause the number of directors to be exceeded, the Chairman has the casting vote.

1. The Board of Directors Board Composition

According to the Company's Articles of Association, the Board of Directors is composed of at least 5 Directors out of which at least one-third are Independent Directors, which shall not be less than 3 Directors as required by The Stock Exchange of Thailand in relation to number of Independent Director.

Definitions

Independent Director is a director whose qualifications are as specified by the Company and as prescribed by the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand.

Non-executive Director is a director who is not a Company's employee and not involved in day-to-day management of the Company. He/she may or may not be independent director.

Executive Director is a director who is part of the Management and is the Company's employee and involved in day-to-day management of the Company on a full-time basis. He/she receives a regular monthly remuneration from the Company in the form of salary or its equivalent.

The number of members on the Board of Directors is commensurate with the size and complexity of the Company's business. As of 31 December 2023, there are 10 Directors on the Board of Directors of the Company which consists of:

- 3 Executive Directors (as full time employees of the Company).
- 7 Non-Executive Directors equivalent to 70% of the Board of Directors. Including this there are 4 Independent Directors (1 Independent director is female) which is 40% of the Board of Directors out of which 1 Independent Director is female.
- There are 9 male and 1 female Directors. The number of directors who are 30-50 years old is 3 persons and more than 50 years old is 7 persons.

To ensure that the Board members can devote their time to performing their duties for the greatest benefit of the Company, Directors are not permitted to hold board positions in more than five (5) listed companies (including the Company).

The Board Skill Matrix

The following matrix was created to assist Board members to recognize the key skills and experience that are aligned with the Company's business strategy. As part of coordinated succession planning, these skills and experience are prioritized when identifying potential future Director candidates. Board Skill Matrix comprises:

Construction Industry
Construction / civil engineering
Business Strategy
Accounting Knowledge
Financial / Investment
Risk and Compliance Oversight
Corporate Governance
Legal and Compliance
Information technology and Innovation
People and Culture Management
Capital Markets



As of 31 December 2023, the Board members (who are mature, highly qualified and widely experienced) of the Company are as follows:

Director's Name		Position	The latest Appointment Date
1.	Mr. Kasemsit Pathomsak*	Chairman of the Board of Directors Independent Director Chairman of Audit and Corporate Governance Committee Chairman of Nomination Committee Chairman of Remuneration Committee	21 April 2021
2.	Mr. Surasak Osathanugraha	Executive Director and Assistant to Managing Director (Finance and Accounting) Company Secretary Sustainability and Risk Management Committee Member Executive Committee Member	21 April 2023
3.	Mr. Vites Ratanakorn	Executive Director and Operations Director Executive Committee Member Sustainability and Risk Management Committee Member	21 April 2023
4.	Mr. Kirit Shah	Director Vice-Chairman of the Board of Directors Nomination Committee Member Remuneration Committee Member Executive Committee Member	21 April 2021
5.	Mr. Kris Thirakaosal	Independent Director Audit and Corporate Governance Committee Member Nomination Committee Member Remuneration Committee Member	21 April 2021
6.	Mr. Ishaan Shah	Director Executive Committee Member	21 April 2021
7.	Mr. Suriyon Tuchinda	Independent Director Audit and Corporate Governance Committee Member	21 April 2022
8.	Mr. Khushroo Kali Wadia	Executive Director and Managing Director Sustainability and Risk Management Committee Member Executive Committee Member	21 April 2022
9.	Mr. John Scott Heinecke	Director	21 April 2022
10.	Ms. Renuka Diwali Sharma	Independent Director	21 April 2022

Details of Directors are disclosed in “Directors and Management Detail” in page 138 and details of Directors in the Company and/or its subsidiary please refer to “**Connected Transactions**” in page 173-175 of this Annual Report.

In the AGM. No. 90 held on 21 April 2023, Mr. Santi Grachangnetara, Independent Director and Chairman of the Board of Directors and Mr. Suphon Tubtimcharoon, Independent Director who retire by rotation, have excused themselves for re-appointment.

* Mr. Kasemsit Pathomsak, Independent Director was appoint as a Chairman of the Board of Directors by the Board of Directors Meeting No. 469 held on 21 April 2023 to replace Mr. Santi Grachangnetara.





Terms of Directors

Board of Directors: At every AGM, one-third of the Directors shall retire. The Director who has held office longest shall retire. If the number of Directors cannot be divided into three parts, the number of Directors closest to one-third shall retire. The retiring Directors may be re-elected. In addition, the tenure of a director normally should not be longer than three consecutive terms but his requirement may be waived by the Board of Directors after due consideration.

Sub-Committee Members: Each member of the Sub-committee holds office during the same term as that of his/her board membership. The tenure of a Sub-committee member normally should not be longer than three consecutive terms, but this requirement may be waived by the Board of Directors after due consideration.

Independent Directors shall normally hold office for three consecutive terms or not exceeding nine years from the first date of appointment as Independent Director. However, depending on the reasonable needs of the business and ease or difficulty in finding suitable qualified candidates as Independent Directors, an extension may be considered.

The Chairman of the Board of Directors and the Managing Director

The Chairman of the Board of Directors is an Independent Director as specified by SET and has no relationship with the Management as well as not the same person as the Managing Director of the Company nor is he related in any way to the Managing Director of the Company in order to segregate the duties between the policy maker and the policy manager.

The Chairman of the Board is the leader of the Board of Directors and serves as the Chairman of the Board of Directors meetings and the shareholders' meetings including promoting the good governance, and effective operations systems. He engages directly with the Managing Director to monitor performance and oversees the implementation of the Company strategies.

The roles and duties of the Chairman of the Board of Directors

1. Provides leadership to the Board of Directors.
2. Presides over the Board of Directors meetings,

Non-Executive Directors meetings and Shareholders meetings.

3. Facilitates open and constructive communication between members of the Board and encourages their contribution to Board deliberations.
4. Promotes the highest standards of corporate governance, ethics and corporate social responsibilities.
5. Consults with the Managing Director and Company Secretary to arrange the schedule and agendas of the Board of Directors' meetings.
6. Ensures that the Company has effective communication with its shareholders and relevant stakeholders.

The Managing Director

is appointed by the Board of Directors. The Managing Director is an Executive Director by position and empowered to sign on behalf of the Company as specified by the Board of Directors. The Managing Director is the leader of the Management team and operates the business and has the duty to apply good governance principles across the organization to achieve the objectives as outlined.

The roles and duties of Managing Director

1. The day-to-day management of the Company and its business is the responsibility of the Managing Director, supported by the executive team.
2. Develops and recommends the Company's vision, mission, strategy and business plan for the Board's approval.
3. Manages the Company in accordance with strategy, business plans and policies approved by the Board of Directors.
4. Reports on the Company's operation results to the Board of Directors as well as other work in progress to achieve the Company's objectives.
5. Ensures that all Directors are properly informed and that sufficient information is provided to enable the Directors to form appropriate judgments.
6. Builds and maintains an effective top executive capable of delivering the Company's strategy and objectives, and identifies and recruits new talent to ensure effective succession to top executive positions.
7. Ensures communication with shareholders and relevant stakeholders.



8. Undertakes any other roles and duties assigned by the Board of Directors.

The Role of Board of Directors

The duties and responsibilities of the Board of Directors are as follows:

1. The Board of Directors perform its duties in conformity with applicable laws and carry on the business of the Company with care and exercise their duty of care to preserve the interests of the Shareholders and the Company both present and long term in accordance with the laws, the Company's objectives and the Articles of Association as well as the resolutions of the shareholders' meetings. It is authorized to carry on any activities as prescribed in the Memorandum of Association or those related thereto under the Public Limited Companies Act B.E. 2535. The Board of Directors is responsible to the Company's shareholders. Each Director represents all shareholders and takes part in supervisory and regulatory functions in the Company's operations, in an independent and impartial manner, for the benefit of all shareholders and other stakeholders.
2. The Board of Directors or the Shareholders at their meetings are entitled to give authority to the executive directors to operate the Company's business and designate the authorized Directors to bind the Company.
3. The Board of Directors are authorized to sell or mortgage any of the Company's immovable properties, to let any of the Company's immovable properties for a period of more than three years, to make a gift, to compromise, to file complaints to the Court and to submit disputes to Arbitration.
4. Annually review and approve the Mission Vision Statement, Values and Code of Business Conduct.
5. Review and discuss management's proposed strategies and options and approve major decisions in respect of the Company's business direction and policies. The Board of Directors also reviews and approves the business and performance goals proposed by the executive directors. The Board should also support the use of innovation and technology to add value to the Company.
6. Monitor the implementation of the Company's strategies including monitoring the Company's performance and progress towards achieving set

objectives as well as compliance with the laws, regulations and related policies as well as the governing on Information Technology.

7. Ensure the establishment and communication of the policy and program related to anti-corruption.
8. Ensure the existence of an effective internal control system and appropriate risk management framework.
9. Ensure an effective audit system executed by both internal and external auditors.
10. Approve quarterly and annual financial reports to ensure that the reports are prepared under generally accepted applicable accounting standards.
11. Ensure that the Company has a proper system in place to communicate effectively with all stakeholders and the public by providing policy on Confidentiality of Information, Insider Information and market sensitive information.
12. Define policy and guidelines for risk management and monitor the management to ensure the efficiency of risk management system.
13. Define policy and guidelines for good corporate governance and ensure that the duties and responsibilities of Directors and the management comply with corporate governance principles.
14. Maintain the adequacy of financial liquidity and ability to pay off debt and the mechanism that is able to restore the operational status in the event that the Company faces financial problems. Also ensure that employees have knowledge and understanding of concept of finance and the importance of savings.
15. Define policy and guidelines to implement corporate social responsibility.
16. Attend the meeting of shareholders to report results of operations, answer questions and listen to suggestions and comments from shareholders.

Authorized Directors who have the power to bind the Company

According to the Company's Affidavit as at 31 December 2023, 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.

Directors' qualifications

- 1) Qualified according to the Public Limited Companies Act, Securities and Exchange Act including other relevant laws and regulations and in accordance with the Good Corporate Governance Policy of the Company.
- 2) Knowledgeable, possess good background experience, capable, independent to perform director's duties

with care and loyalty, and able to attend Directors' meetings regularly.

- 3) Having knowledge in one or more of the following fields: Construction, International Trading, Business Strategy, International Accounting, International Finance, Law and Corporate Governance.
- 4) Not holding board positions in more than five (5) listed companies (including the Company) and certainly not in any competing construction business for both listed and non-listed company.
- 5) Should complete the Thai IOD Director's Certification Program within six (6) months of appointment.
- 6) Age not more than 70 years unless specifically extended at the discretion of the Board of Directors keeping in mind the availability of qualified candidates, the experience, qualifications and health of the concerned person.

2. Sub-Committees

The Board had appointed the following five (5) sub-committees.

2.1 Executive Committee

The Executive Committee consists of five (5) Directors and is appointed by the Board of Directors as a subcommittee of the Board of Directors whose members are referred herein as Executive Committee Members. As at 31 December 2023, the members of the Executive Committee Board are as follows:

Name		Position
1.	Mr. Kirit Shah	Director
2.	Mr. Ishaan Shah	Director
3.	Mr. Khushroo Kali Wadia	Managing Director
4.	Mr. Surasak Osathanugraha	Assistant to Managing Director (Finance and Accounting)
5.	Mr. Vites Ratanakorn	Operations Director

The duties and responsibilities of the Executive Committee (Sub-committee) are summarized hereunder:

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 programme 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.

2.2 The Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee was appointed by Board of Directors with the objective of having a mechanism to assist the Board independently in accordance with the regulations and the recommendations in respect of Good Corporate Governance, to give opinion of company's financial report's correctness, credibility and transparency, to encourage the good corporate governance including coordination with the Board of Directors for risk management and internal control systems in the Company. This is expected to create efficiencies in operations and also provide for an independent check on the functioning of the management of the Company including checks on conflict of interest issues and connected party transactions, if any.

The Board appointed Independent Directors as the Audit Committee on 16 November 2000 according to the resolutions of the Board of Directors' meeting No. 340. Thereafter on 20 February 2013 the Board of Directors meeting No. 404 has resolved to amend the name of the Audit Committee from Audit Committee to Audit and Corporate Governance Committee (Audit & CG Committee) since the existing roles and responsibilities of Audit Committee of the Company includes Corporate Governance also and in order that the Audit and Corporate Governance Committee emphasize consistently on the compliance of relevant regulations and continue the development of Corporate Governance of the Company.





As at 31 December 2023 the Committee comprised of three (3) Independent Directors, each of whom to hold their position on the Committee for a period of three (3) years from the date of their respective appointment or until their term expires on the Board of Directors.

Name	Position	Status	Duration on the Committee
1. Mr. Kasemsit Pathomsak*	Chairman of Audit and CG Committee	Independent Director	2 months
2. Mr. Kris Thirakaosal	Audit and CG Committee Member	Independent Director	2 months
3. Mr. Suriyon Tuchinda	Audit and CG Committee Member	Independent Director	1 years 2 months
Mr. Gridsana Pothin**	Secretary to Audit and CG Committee		

* Audit and CG Committee member has knowledge and experience in accounting and financial field and details of the experience have been presented in the “**Directors and Managements Details**” in this Annual Report.

** Secretary to the Audit and CG Committee was appointed by the Committee to assist the operation of the Committee.

The duties and responsibilities of the Audit and Corporate Governance Committee

Audit and Corporate Governance Committee has a duty to review and report to the Board of Directors as follows:

- To review the Company’s financial reporting process to ensure accuracy with adequate and complete disclosure.
- 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.
- Review risk management system of the Company and recommend improvements on a regular basis.
- Review guidelines for the Company’s good corporate governance and make recommendations to the Board of Directors.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- To perform any other acts as delegated by the Board of Directors and accepted by the Audit and Corporate Governance Committee.



2.3 The Remuneration Committee

The Remuneration Committee has been appointed by the Board of Directors as a mechanism to assist the Board in independently proposing the criteria of and setting guidelines for the remuneration of directors, sub-committee members, managing director and top executives and to propose the remuneration to the Board of Directors who will then act (accept fully, partially or reject totally) in accordance with the regulations and good governance practices based on the proposals made by the Remuneration Committee. The Board of Directors are not empowered to fix the remuneration of the directors and sub-committee members but are required to place their recommendations on the same to the shareholders for their approval. The Board appointed the Remuneration Committee on 20 February 2013.

As at 31 December 2023 the Committee comprised of three (3) members with Independent Director as the Chairman of the Committee, each of them to hold their position on the Committee for a period of three (3) years from the date of their respective appointment or until their term expires on the Board of Directors.

	Name	Position	Status	Duration on the Committee
1.	Mr. Kasemsit Pathomsak	Chairman of Remuneration Committee	Independent Director	2 months
2.	Mr. Kris Thirakaosal	Remuneration Committee Member	Independent Director	2 months
3.	Mr. Kirit Shah	Remuneration Committee Member	Director	2 months

The duties and responsibilities of the Remuneration Committee

The Remuneration Committee is responsible for duties assigned by the Board of Directors as follows:

1. Set out compensation guidelines for Directors, Sub-committee Members, Managing Director 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. Other specific jobs assigned by the Board of Directors.
5. Prepare the Committee report of its activities carried out in a year and disclose in the annual report.

2.4 The Nomination Committee

The Nomination Committee has been appointed by the Board of Directors in order to set up a mechanism to assist the Board to independently propose the criteria and set guidelines for nomination of new Directors and recruitment and selection of top executives, and thereafter propose to the Board of Directors who could then consider the proposal and decide to accept or reject the same or amend it for further approval by shareholders if required (for the appointment of Directors). The Board of Director approved to appoint the Nomination Committee on 20 February 2013.





As at 31 December 2023 the Committee comprised of three (3) members with Independent Director as the Chairman of the Committee, each of them to hold their position on the Committee for a period of three (3) years from the date of their respective appointment or until their term expires on the Board of Directors.

Name	Position	Status	Duration on the Committee
1. Mr. Kasemsit Pathomsak	Chairman of Nomination Committee	Independent Director	2 months
2. Mr. Kris Thirakaosal	Nomination Committee Member	Independent Director	2 months
3. Mr. Kirit Shah	Nomination Committee Member	Director	2 months

The duties and responsibilities of the Nomination Committee

The Nomination Committee is responsible for duties assigned by the Board of Directors as follows:

1. Set out selection and nomination guidelines of appropriate persons and propose the same to the Board of Directors.
2. Review the Board structure and propose a succession plan for Directors and top executives.
3. Propose to the Board, names of potential candidates for appointment as Directors.
4. If requested by the Board of Directors, assist in the process of review of performance of Directors.
5. Prepare specific reports on latest trends and practices in the appointment of the Directors and top executives for consideration by the Board of Directors.
6. Other jobs assigned by the Board of Directors.
7. Prepare the Committee report of its activities carried out in a year and disclose in the annual report.

2.5 The Sustainability and Risk Management Committee

The Board of Directors has appointed a Risk Management Committee to prescribe risk management policies that cover the entire organization and to ensure that risk management procedures or systems are in place to appropriately mitigate impact of the risks on the businesses of the Company. Composition, authority, duties and responsibilities of the Risk Management Committee are prescribed to ensure their efficient performance as assigned by the Board of Directors. The Board of Directors approved to appoint the Risk Management Committee on 20 February 2013. Thereafter on 14 November 2022, the Board resolved to re-designate the name of "Risk Management Committee" to "Sustainability and Risk Management Committee" to reflect the fact that the role and responsibility of the Risk Management Committee of the Company also included oversight of sustainability of the Company.

As at 31 December 2023 the Committee comprised of three (3) members with Independent Director as the Chairman of the Committee, each of them to hold their position on the Committee for a period of four (4) years from the date of their respective appointment or until their term expires on the Board of Directors.

Name	Position	Status	Duration on the Committee
1. Mr. Suriyon Tuchinda	Chairman of Sustainability and Risk Management Committee	Independent Director	1 years 2 months
2. Mr. Khushroo Kali Wadia	Sustainability and Risk Management Committee Member	Executive Director and Managing Director	1 years 2 months
3. Mr. Surasak Osathanugraha	Sustainability and Risk Management Committee Member	Executive Director and Assistant to Managing Director (Finance and Accounts)	2 years 2 months
4. Mr. Vites Ratanakorn	Sustainability and Risk management Committee Member	Executive Director and Operations Directors	2 years 2 months

**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 to the Company and stakeholders.
4. Identify the various risks of 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 Report.

The detailed of Boards and Subcommittees compositions and qualifications are disclosed in the Corporate Governance Policy Manual which is disclosed on Company's Website.

Controlling persons of the Company and subsidiaries (As at 31 December 2023)

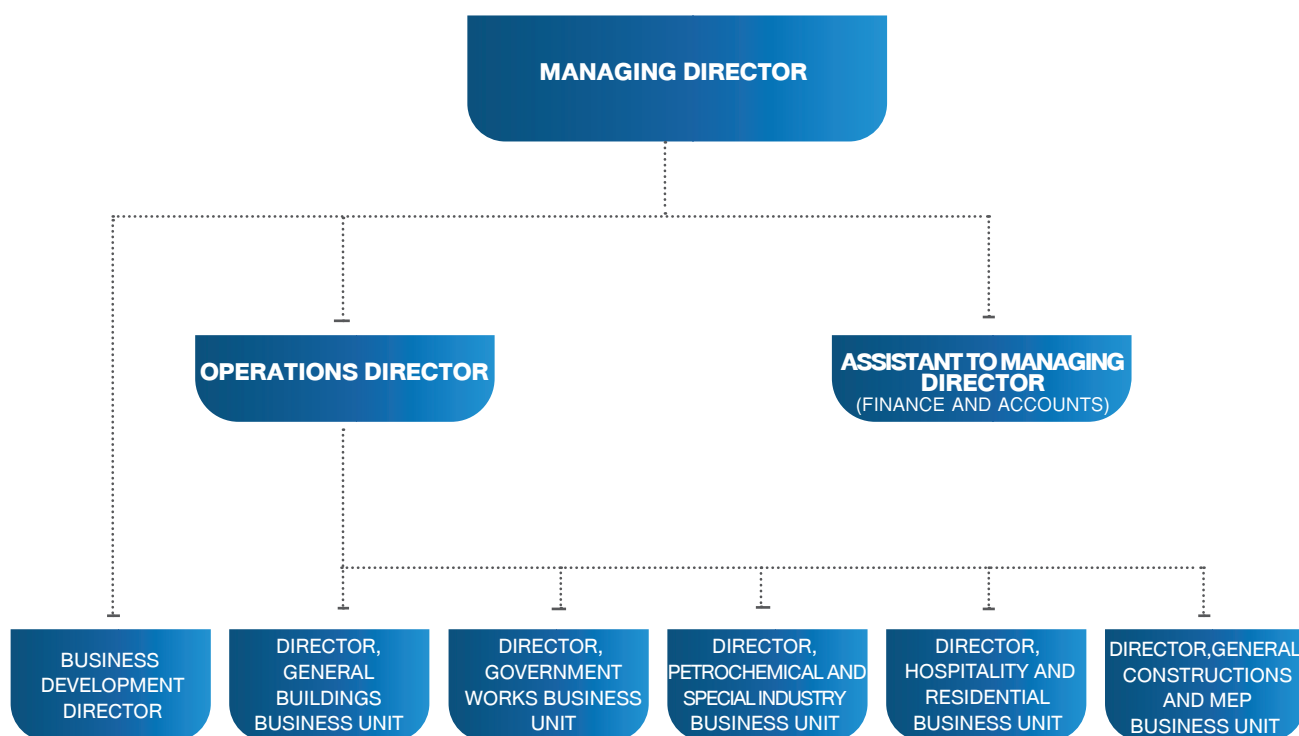
Name	Company	CNT Holdings	Christiani and Nielsen (Myanmar)	Christiani & Nielsen (Cambodia)	Christiani & Nielsen Energy Solutions	CNES D1	Christiani & Nielsen DCM
Mr. Khushroo Kali Wadia	Managing Director Executive Director	Director	Managing Director Director	Chairman of the Board Director	Director	Director	Director
Mr. Surasak Osathanugraha	Executive Director	Director	Director	Director	-	-	Director
Mr. Vites Ratanakorn	Executive Director	-	-	Director	Director	Director	Director
Mr. Kirit Shah	Director	-	-	-	Director	Director	-
Mr. Ishaan Shah	Director	-	Director	-	-	Director	Director





3. Management

Management Team



As at 31 December 2023, Senior Management (as defined by SEC) are 7 persons as follows:

Name	Position
1. Mr. Khushroo Kali Wadia	Managing Director
2. Mr. Surasak Osathanugraha	Assistant to Managing Director (Finance and Accounts)
3. Mr. Vites Ratanakorn	Operations Director and acting Director, Hospitality and Residential Business Unit
4. Mr. Pichet Nimpanich	Business Development Director
5. Mr. Pongsak Dittapongpakdee	Director, Government Works Business Unit
6. Mr. Watchara Promkhunthong	Director, Petrochemical and Special Industry Business Unit
7. Mr. Pongsak Sutthapreed	Director, General Constructions and MEP Business Unit

Advisor

1. Mr. David Charles Greenbank – Advisor, Commercial

Note:

Detail of Company's executives are described in "Directors and Management Details" in this Annual Report. During the year there is no change in number of persons in Senior Management and there are no violations



The Security Holding Report of Directors and Senior Management as of year ended 2023

Director's Name	As of 1-Jan-2023	Acquisition in 2023	Disposal in 2023	Inc. (Dec.) in 2023	As of 31-Dec-2023
Directors					
1. Mr. Kasemsit Pathomsak	-	-	-	-	-
2. Mr. Kirit Shah	-	-	-	-	-
3. Mr. Kris Thirakaosal	-	-	-	-	-
4. Ms. Renuka Diwali Sharma	-	-	-	-	-
5. Mr. Suriyon Tuchinda	-	-	-	-	-
6. Mr. Ishaan Shah held by Victor Investment Holdings Pte. Ltd	94,372,280	-	-	-	94,372,280
7. Mr. John Scott Heinecke held by Mr. William Ellwood Heinecke	66,275,410	-	-	-	66,275,410
Directors / Senior Management					
8. Mr. Khushroo Kali Wadia held by Dashing Delight Limited	4,976,500	-	-	-	4,976,500
9. Mr. Surasak Osathanugraha	-	-	-	-	-
10. Mr. Vites Ratanakorn	-	-	-	-	-
Senior Management					
1. Mr. Pichet Nimpanich	-	-	-	-	-
2. Mr. Pongsak Dittapongpakdee	-	-	-	-	-
3. Mr. Watchara Promkhunthong	-	-	-	-	-
4. Mr. Pongsak Suthapreeda	-	-	-	-	-

Management Remuneration

The remuneration criterion for Management shall be according to guidelines set out by the Remuneration Committee which will be paid as salary and bonus including other benefits with the same criteria as other employees. The remuneration shall in accordance with 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. The remuneration is structured based on the appropriate levels and the duties and responsibilities, and is further linked to the Company's performance both in the short-term and long-term including individual performance appraisal against KPI's under transparent guidelines, applied fairly and in accordance with relevant laws and regulations.

Management Remuneration

Senior Management Remuneration during the year are as follows:

(Unit : Thousand Baht)

	2023	2022
No. of persons on Senior Management (as defined by SEC)	8	8
Total Salary	30,844	32,445
Total Bonus	723	877
Total Provident Fund and Social Security Fund	1,618	1,519
Total Other Remuneration	259	3,141
Total Remuneration paid	33,444	37,982

Health Insurance Premium paid for Senior Management during the year was 114,982 Baht.





Remuneration paid to Managing Director including Salary and Bonus, during the year is as follows:

(Unit: Thousand Baht)

Remuneration	2023	2022
Salary	9,000	9,000
Bonus	-	-
Total	9,000	9,000

Three (3) persons in Senior Management who received the remuneration as a director of the Company as at 31 December are as follows:

(Unit: Thousand Baht)

Remuneration	2023	2022
Monthly Director Fee	360	360
Meeting Allowance	630	540
Bonus	-	-
Total	990	900

Employee Information

Employees are pivotal to corporate operations, and their quality is a key to its business success. The Company, therefore, stresses the development of Human Resources (HR) by setting its manpower plans in line with its operations, including the risk of the shortage of some specific skills and experiences which are required for the Company's operations. There have been no significant changes in number of employee during the past three (3) years.

Number of employees as at 31 December are as follows:

(Persons)

Number of Employees	2023	2022	2021
Head Office	214	209	213
Construction Sites	485	489	509
Plant and Equipment (Sri Racha)	47	50	54
Total	746	748	776

HR Development

The Company always provide regular training to Company Employees. The orientation for new employees includes the training for principles of good corporate governance and work procedures for their respective duties and responsibilities. Apart from this, to encourage Company Employees to enhance their skills, the Company also provides the opportunity for them to attend seminars or courses internally and externally.

(Unit: hours/person)

Number of training hours per employee per year (average)	2023	2022	2021
Staff	22	30	19
Manager	19	33	18

(Unit: Baht/person/year)

Training cost per employee per year (average)	2023	2022	2021
Staff and Manager	1,005	1,223	569

In 2023, the cost of trainings was reduced since the Company's training had changed from physical to electronic. Moreover, we could reduce the associated costs including the use of paper. Furthermore, because the majority of the training was conducted by Company employees who have experience in specific fields related to our business operations, the cost of paying external instructors was reduced.



Remuneration for employees

Remuneration for employees (excluding Managing Director and Senior Management) for the year is as follows:

(Unit: Thousand Baht)

Remunerations	2023	2022	2021
Salary (Total)	375,829	353,689	363,945
Bonus (Total)	12,098	14,255	14,741
Provident Fund (Voluntary Basis)	21,232	19,733	20,502
Other Remunerations	106,503	104,019	109,712
Total	515,662	491,696	508,900
Remuneration paid to staff in Subsidiary in Thailand (Total)	47,807	10,959	12,450

Remuneration is paid on fair basis and appropriate with abilities, duties and responsibilities against individual performance. Details of Company's Employee Performance are disclosed in "Business Sustainability Development" in this Annual Report.

Labour Disputes

The Company had no labour disputes.

4. Other important Information

4.1 Information on relevant persons in the Company

The names, biographies, experiences and numbers of shares of the Board of directors and Management including Company Secretary, the person taking the highest responsibility in finance and accounting, the person supervising accounting, Head of Internal audit, and Head of Legal are provided in Enclosure 1 "Information on the relevant persons in the Company" of this Annual Report as well on the Company website.

4.2 Investor Relations

The Board of Directors recognizes the importance of accurate, complete and transparent disclosure of financial information and general information, which may affect the Company's share price. The Company provides information through the SET and the Company's website. While 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





4.3 Company Secretary

In keeping with good Corporate Governance, the Company designated a Company Secretary viz. Mr. Surasak Osathanugraha, having duties and responsibilities in accordance with section 89/15 and section 89/16 of the Securities and Exchange Act (no. 4) B.E. 2551 enforced on 31 August 2008. The Company Secretary is responsible with care and integrity to comply with applicable laws, Company's Articles of Association, Board and Shareholders' resolutions.

The detailed profile of the Company Secretary, Mr. Surasak Osathanugraha, has been disclosed under the subject "Directors and Management Detail" of this Annual Report.

4.4 Audit Fee

The total audit fee and non-audit fee paid in 2023 and 2022 for the Company and its subsidiaries were as following:

(Unit: Baht)

Description	2023	2022
Audit Fee & No-audit fee – paid to EY Office Limited		
Audit fee for the Company	2,750,000	2,750,000
Audit fee for the Subsidiaries in Thailand	1,390,000	640,000
Total Audit Fee	4,140,000	3,390,000
Non-audit fee services	300,000	-
Total Audit fee & Non-audit fee – paid to EY Office Limited	4,440,000	3,390,000



Corporate Governance Report

1. Key performance of the Board of Directors for the year 2023

The Board of Directors is the main driver in defining the direction of the Company's performance, achieving its goals and objectives and defining the Company mission, vision, core values, strategic business plan, appointment of competent and effective Management and managing the Company's affairs with good corporate governance in order to achieve the Company's objectives in accordance with Company's policy and in accordance with the law.

At the Board of Directors' meeting held on 19 December 2023, the Board reviewed the Company's mission and vision statement and core values and found that they are in line with the Company's strategic objectives and the principles of sustainable development.

This corporate governance report not only captures the relevant principles of corporate governance that the Company follows, but also the key performance of the Board in respect of corporate governance for the year 2023.

1.1 Nomination, Development and Performance Assessment of the Board

The Nomination Committee recommended candidates to the Board of Directors to replace retiring Directors or to fill any other vacancy.

Independent Director

The Independent Directors are independent from the management and have no business or activities with the Company and are not involved in the day-to-day management of the Company or an affiliated company which may compromise the interests of the Company and/or the shareholders.

Qualifications of Independent Directors of the Company

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.
 - o 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 or 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.

Independent Directors' Roles and Duties

- Independent Directors have access to financial and other business information adequately for them to perform their duties effectively.
- They regularly attend every Board meeting, including committee meetings, and raise good questions to ensure the interests of the Company's shareholders' and the protection of rights of other stakeholders', and ensure that the Company complies with best practices.
- Independent Directors possess abilities and display willingness to learn about the Company's business

and also express their views independently, as well as dedicate time and attention to the Company as needed.

- Independent Directors regularly hold meetings among themselves, and try in every way possible to look for opportunities in which they can discuss business management issues with the Management.
- Independent Directors submit a confirmation letter to the Company verifying their independence in accordance with the Company's definition on the date they accept the appointment and every subsequent year if required.
- There should be specific terms given to Independent Directors, and no Director must stay on beyond a certain time limit. Nonetheless, the difficulties of searching an appropriate replacement and the benefits of the working relationship built up over the years with the Independent Directors and their understanding of the business are also taken into account. Accordingly, at present no specific time limit has been set up for the Independent Directors apart from the statutory limits placed under applicable law.

Nomination and selection of Directors and Top Executives

The Nomination Committee review the structure and composition of the Board of Directors, set nomination criteria and search for candidates with qualifications appropriate for the Company's situation and needs.

Board Diversity Policy

The Company considers increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. The Board members represent diversity from a range of perspectives including gender, age, educational background, skills, knowledge, and professional experience. The diversity is important to ensure that the Company has a well-rounded and balanced perspective on the issues and opportunities it faces.

Furthermore, having a diverse Board of Directors with members who possess a range of skills and experience is important for the Company. This diversity can bring valuable insights and perspectives to the table, particularly in areas such as construction, financial management, technology, risk management, law and compliance. These skill sets can help the Company make well-informed decisions and navigate potential challenges in these areas.



When selecting new directors, the Board of Directors evaluates candidates based on their qualifications and mix of skills they bring to the table. They also take into account diversity and how the candidate aligns with the Company's strategic direction.

Procedure for selection and appointment of new directors

The procedure when selecting and appointing new directors varies depending upon the circumstances of the Company at the particular time. In general, when the Board of Directors intends to appoint a new director (as a vacancy occurs or as an additional member on the Board), the following procedure is followed in selecting and appointing a new director to the Board of Directors which were all followed during the year 2022 wherever applicable and appropriate:

- The Nomination Committee evaluates the range of skills, experience, expertise and diversity of the existing Directors, and identifies other appropriate qualifications giving consideration in line with the Company's strategic direction, and gaps which need to be filled. Consideration is given to the balance of Independent Directors on the Board and the best practice recommendations as set out in the SET Corporate Governance Principles.
- For seeking suitable candidates, the Nomination Committee may utilize the personal network of the Board members and top executives of the Company and may consider the proposals from the Shareholders or may engage an external search firm or may use director poll information from the Thai Institute of Directors (IOD).
- The Nomination Committee screens the Director candidates, and then interviews each interested preferred candidate to identify those individuals who best fit the target candidate profile. Once the Nomination Committee has identified an appropriate candidate for the Board to consider, it may also arrange the Board members to meet with the candidate.
- The Nomination Committee submits its recommendations to the Board of Directors, which is proposed for the shareholders' approval at the shareholder's meeting or which is proposed for the Board's approval as a temporary replacement if a director resigns during his or her term in office and a casual vacancy is created.

Procedure for re-election of Directors who retire by rotation

In accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article No. 16 of the Articles of Association of the Company, at every Annual General Meeting, at least one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office. In every subsequent year, the Director who has been longest in office shall retire. A retiring Director is eligible for re-election. The following procedure is followed for re-election of a director who retires by rotation:

- The Nomination Committee considered the past performance of the retiring directors e.g. attendance, participation in meetings and other contributions to the activities undertaken by the Board of Directors.
- After reviewing, the Nomination Committee submitted its recommendations to the Board of Directors, which was proposed for the shareholder's approval at the shareholders' meeting.

Nomination of Directors for the year 2023

The Company invited the shareholders to nominate a candidate to be elected as a member of the Board of Directors in the Annual General Meeting of Shareholders (AGM) 2023 through the Company's website from 1 October 2022 to 31 December 2022. However, there were no proposals from the shareholders.

The appointment of Directors for the year 2023

The re-appointment of directors who retired by rotation

The Board of Directors proposed the re-election of the following four (4) Directors who retired by rotation at the AGM 2023 for the shareholders' consideration and approval:

- | | |
|------------------------------|--|
| 1. Mr. Santi Grachangnetara | Independent Director and
Chairman of the Board of
Directors |
| 2. Mr. Surasak Osathanugraha | Director and Company
Secretary Assistant to
Managing Director
(Finance and Accounting)
Executive Director
Executive Committee Member
Sustainability and Risk
Management Committee
Member |





3. Mr. Suphon Tubtimcharoon Independent Director
4. Mr. Vites Ratanakorn Director |
Operations Director
Executive Director |
Executive Committee Member
Sustainability and Risk
Management Committee
Member

Mr. Santi Grachangnetara, Independent Director and Chairman of the Board of Directors and Mr. Suphon Tubtimcharoon, Independent Director expressed their unavailability for re-election at AGM no. 90. The Board of Directors, on the recommendation of the Nomination Committee, was of the opinion that two (2) Directors who were eligible to be and should be nominated for re-election are (1) Mr. Surasak Osathanugraha and (2) Mr. Vites Ratanakorn.

The directors who were retired by rotation were mature, highly qualified and widely experienced in local and international business and have vast experience, specifically in general business, trading, finance and construction which is in line with Company's strategy. These skill sets will enable them to provide valuable inputs to the existing operations as well as give direction for the future growth and sustainability of the Company. It is expected that the

Company would benefit immensely from their knowledge, ideas and suggestions that they would bring to the Board of Directors.

The Shareholders approved the appointment of the re-election of the two (2) Directors who retired by rotation, with the majority votes cast by all shareholders who were present and eligible to vote. The shareholders who were eligible to vote had one vote for each share they held.

2. Directors' Development

The Board of Directors continues to try and enhance their value by participation in activities, courses and events which add to their knowledge base in the continually changing business environment to ensure that they are updated and possess full knowledge. All the Company's Directors have attended important training courses, such as the Director Certification Program (DCP) or at least the Director Accreditation Program (DAP) held by the Thai Institute of Directors Association (IOD).

The Company encourages every director to acquire further knowledge through training imparted by the Thai Institute of Directors Association (IOD), Thai listed Companies Association (TLCA) and other leading organizations as well as attend seminars to enhance their ability to perform their roles.

Details of Directors attended training programs/seminars in 2023

In 2023, one (1) Director namely Mr. Surasak Osathanugraha attended various training programs and seminars as under:

Organized by	Course	No of hours
SET	Insight in SET	16
Thai Listed Companies Association	Governance System for Fraud Detection	2
Dharmniti Seminar and Training Co., Ltd.	Closing accounts for businesses receiving investment promotion from the BOI	6
Federation of Accounting Professions	Professional Forensic Accounting	12
	AFA Conference No. 23	5

Director Orientation

The Company Secretary provides any newly appointed director with the background of the Company's business, profile and industry along with all the relevant documents such as the Director's handbook, the Company's corporate documents, CG Policy Manual, Business Ethics and Code of Conduct Manual, Anti-Corruption Policy, laws, regulations and practices which are related to the trading of Company's shares. There is no new director was appointed in 2023.

3. Performance Evaluation of the Board of Directors, Individual Board Members and the Sub-committees and the Managing Director

Criteria

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 2024.

Procedures

At the end of the year, the Company Secretary distributed the evaluation forms to the directors of the Company, which included forms for evaluating the Board as a group and on individual basis, as well as forms for evaluating sub-committees. After each Director completed the evaluation, he/she returned the form to the Company Secretary to gather and report to the Board of Directors in the meeting, in order to set a measure to further improve the efficiency of the Board of Directors' performance.

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

At the Board of Directors Meeting held on 19 December 2023, the Board members considered the scores of the Board's self-assessment as a group and as individuals including Sub-committees, detail as follows:

Performance evaluation of Board of Directors

Board members conducted a self-assessment as a whole through a questionnaire following the Thai Institute of Directors (IOD) guidelines which covered the subjects as follows:

- Structure and quality of the Board of Directors;
- Duties and Responsibilities of the Board of Directors;
- Board of Directors' meetings;
- The performance of the Board of Directors;
- The Board's relationship with management;
- Self-development of Directors on the Board and Executives.

The result of the assessment for the Board of Directors as a whole came in as **"Excellent"**.

Performance evaluation of Individual Board Member

This year the Board members conduct a self-assessment on an individual basis for the first time through a questionnaire following IOD guidelines, which covered the subject as follows:

- Structure and quality of the Board of Directors;
- Board of Directors' meetings;
- Roles, duties and responsibilities of the Board of Directors.

The result of the assessment for the individual Board Members came in as **"Excellent"**.

Performance evaluation of The Board Committees

The Company has five (5) Board Committees i.e., the Executive Committee, the Audit and Corporate Governance Committee, the Nomination Committee, the Remuneration Committee and the Sustainability and Risk Management Committee.

Each board committee self-assessment was conducted by members of each board committee through a questionnaire following the IOD guidelines which covered the subjects as follows:

- Structure and characteristics of the Board Committees.
- Board Committees Meetings.
- Roles and responsibilities of the Board Committees in each particular committee.





The results of the assessment of The Board Committees are summarized as follows:

Sub-Committee	2023 Results
Executive Committee	Excellent
Audit and Corporate Governance Committee	Excellent
Nomination Committee	Excellent
Remuneration Committee	Excellent
Sustainability and Risk Management Committee	Excellent

Each Committee 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 good corporate governance practice and accordingly, this exercise will be conducted again in year 2024.

According to the results of the above assessments, the Board is of the opinion that overall performance of the Board is good and appropriate. The Board of Directors is able to perform its duties efficiently as can be seen from the ability to monitor the Company's business operations to achieve its objectives and goals in accordance with its strategies and policies.

Performance evaluation of the Managing Director

In the Board of Directors Meeting held on 19 December 2023, the Board of Directors acknowledged the results of Managing Director Evaluation conducted by Non-Executive Directors through a questionnaire following the SET guidelines which covered the subjects as follows:

- Leadership
- Strategy formulation
- Strategy execution
- Financial planning/ Performance
- Relationships with the Board
- External Relations
- Human Resources Management/ Relations
- Succession
- Product/ Service Knowledge
- Personal Qualities

The score of Managing Director Evaluation fell in the level of "Excellent". The Company intends that the Managing Director Evaluation be done every year in order to comply with Good Corporate Governance practice and accordingly this exercise will be conducted again in year 2024.

Assessment of the Senior Management is conducted by the Managing Director under similar guidelines set up by the Remuneration Committee by considering key performance indicators (KPI) following the goals and strategies for each year, and monitor and assess the performance on a regular basis.

4. Meeting Attendance and Remuneration of Directors

4.1 Board of Directors' Meeting

The Board of Directors' meetings are required at least six (6) times per year and held quarterly on a regular basis, but extraordinary or special meetings, if required, may be called at any time during the year. For each meeting, through the year, an agenda is predetermined by the Chairman of the Board of Directors and Managing Director. The meeting has a specific agenda, which would include a review of the Company's operations and follow up of outstanding issues. Unless there is reasonable ground or necessity, each director must attend at least 75% of all board meetings held in a year.

The Company Secretary prepares the meeting schedule for the coming year and distributes to all board members, so as to allow them to arrange the time to attend the meeting. Moreover at every Board of Directors Meeting, Company Secretary regularly informs the schedule of the next meeting to all board members.

The Company Secretary sends the notice of each meeting and the relevant documents to all Directors, at least 7 days prior to the meeting date, so as to allow sufficient time for them to review the information before joining the meeting.

A Board meeting via electronic means and are conducted in accordance with relevant laws and regulations concerning electronic meetings.



Board of Directors' meetings are held after the Audit and Corporate Governance Committee meeting so that the minutes of the Audit and Corporate Governance Committee meeting can be sent to the Board of Directors for their consideration and discussion during the Board meeting. Directors are free to contact an Executive Director directly, should they feel the need to obtain additional clarification.

For the year 2023, 7 meetings were held and almost every meeting's duration was 2-3 hours. The Company Secretary recorded the minutes, and after each meeting, the draft minutes were proposed to all Directors for their consideration. Such drafts were distributed to Board members before the minutes were adopted at the next meeting, and are kept for scrutiny by Board members and other concerned parties.

The attendance of the Directors in Board of Directors meetings, Sub-committee meetings and shareholders' meetings in the year 2023 was as follows:

Director's name	Company Board of Directors & Sub-committees Number of meetings / Total number of meetings													
	Company Board of Directors				Executive Director			Audit & CG Committee	Nomination Committee	Remuneration Committee	Sustainability and Risk Management Committee	Annual Generation Meeting	Extra ordinary general Meeting	
	Physical	E Meeting	Total	Percent of attendance	Physical	E Meeting	Total	E Meeting	E Meeting	E Meeting	E Meeting	E Meeting	E Meeting	
1. Mr. Santi Grachangnetara	1/1	1/1	2/2	100%								1/1	-	
2. Mr. Kirit Shah	4/4	3/3	7/7	100%	3/3	6/6	9/9		2/2	2/2		1/1	1/1	
3. Mr.Surasak Osathanugraha	4/4	3/3	7/7	100%	3/3	6/6	9/9				4/4	1/1	1/1	
4. Mr. Khushroo Kali Wadia	4/4	3/3	7/7	100%	3/3	6/6	9/9				4/4	1/1	1/1	
5. Mr. Kasemsit Pathomsak	4/4	3/3	7/7	100%				5/5	2/2	2/2		1/1	1/1	
6. Mr. Ishaan Shah	3/4	3/3	6/7	86%	3/3	6/6	9/9					1/1	1/1	
7. Mr. Kris Thirakaosal	4/4	3/3	7/7	100%				5/5	2/2	2/2		1/1	1/1	
8. Mr. John Scott Heinecke	4/4	3/3	7/7	100%								1/1	1/1	
9. Mr. Suphon Tubtimcharoon	1/1	1/1	2/2	100%								1/1	-	
10. Mr. Vites Ratanakorn	4/4	3/3	7/7	100%	3/3	6/6	9/9				4/4	1/1	1/1	
11. Mr. Suriyon Tuchinda	4/4	3/3	7/7	100%				5/5			4/4	1/1	1/1	
12. Ms. Renuka Diwali Sharma	3/4	3/3	6/7	86%								1/1	1/1	

For the year 2023, all resolutions of the Board of Directors were passed by the vote of the Directors present at the Board of director's meeting with a quorum of more than two-thirds of all the Board members.

The non-executive directors held one meeting during the year among themselves to discuss business management issues and performance of the Executive Directors. The results from the meeting were reported to the Board of Directors.

4.2 Directors' Remuneration

On 20th February 2013, the Board appointed and assigned the 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 Remuneration Committee and Remuneration Criteria are disclosed on Company's website and under "Organization Structure" in the Annual Report.



In the years 2023 and 2022 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 are as follows:

(Unit: Baht)

Description	Meeting Allowance				Remuneration		Bonus		Any other compensation	
	Director		Audit & CG Committee							
	Baht/Attendance/ Person		Baht/Attendance/ Person		Baht/Month/ Person					
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
1. Chairman of the Board	60,000	60,000	-	-	20,000	20,000	2% of total cash dividend payment, in prior year. The allocation of the approved Bonus within the Board members is subject to the discretion of the Board of Directors.	2% of total cash dividend payment, in prior year. The allocation of the approved Bonus within the Board members is subject to the discretion of the Board of Directors.	-	-
2. Director	30,000	30,000	-	-	10,000	10,000			-	-
3. Chairman of Audit and CG Committee	30,000	30,000	60,000	60,000	30,000	30,000			-	-
4. Audit and CG Committee	30,000	30,000	45,000	45,000	25,000	25,000			-	-
5. Chairman of other Sub-committees	-	-	-	-	-	-			-	-
6. Member of other Sub-committees	-	-	-	-	-	-			-	-

As at the end of the year 2023, the Company's Board of Directors consists of 10 Directors including 3 Audit and Corporate Governance Committee Members and 4 Independent Directors.

A comparison of the regular remuneration paid to the Chairman of the Board, each Director, the Chairman of Audit and Corporate Governance Committee, each Audit and Corporate Governance Committee member between the Company and other listed companies and other listed construction companies is as follows:

Comparison for regular remuneration

(Unit: Thousand Baht/person/year)

Position	*CNT		**Other Listed Companies***								
			Listed Companies Property and Construction			Listed Companies with Revenue 5,001-10,000 MB			All Listed companies		
	2023	2022	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max
Chairman of the Board of Directors	240	240	832	120	3,840	553	220	1,200	801	30	8,280
Executive Directors	120	120	397	120	1,440	313	120	550	404	30	2,616
Non-Executive Directors	120	120	416	120	1,800	333	120	606	414	30	2,616
Chairman of Audit and CG Committee***	360	360	507	120	2,160	364	120	1,000	462	60	5,400
Audit and CG Committee Member ***	300	300	383	84	1,440	265	60	900	322	45	2,400

* CNT figures are actuals of respective years.

** From IOD's Thai Directors Companies Survey 2023.

*** Additional remuneration as Chairman of Audit and CG Committee I Audit and CG Committee Member.



A comparison of the regular remuneration, meeting allowance and bonus paid to the Chairman of the Board, each Director, the Chairman of Audit and Corporate Governance Committee, each Audit and Corporate Governance Committee member between the Company and other listed companies and other listed construction companies is as follows:

Compaison for regular remuneration,meeting allowance and bonus

(Unit : Thousand Baht/person/year)

Position	*CNT		Listed Companies Property and Contruction			**Other Listed Companies*** Listed Companies with Revenue 5,001-10,000 MB			All Listed companies		
			Monthly Remuneration,Meeting Allowance and Bonus			Monthly Remuneration,Meeting Allowance and Bonus			Monthly Remuneration,Meeting Allowance and Bonus		
	2023	2022	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max
Chairman of the Board of Directors	660	540	1,930	208	10,620	1,436	340	5,210	2,063	84	18,580
Executive Directors	330	300	1,328	276	6,020	878	230	2,418	1,368	60	11,416
Non-Executive Directors	330	300	1,178	208	6,380	900	230	2,954	1,269	84	11,716
Chairman of Audit and CG Committee***	810	780	683	150	2,580	743	350	1,767	1,149	118	8,454
Audit and CG Committee Member ***	690	660	506	114	1,770	536	240	1,352	882	93	5,045

* CNT figures are actuals of respective years.

** From IOD's Thai Directors Companies Survery 2023.

*** Additional remuneration as Chaiman of Audit and CG Committee I Audit and CG Committee Member.





In the past year, the Company's directors received remuneration in terms of monthly remuneration, meeting allowance and bonus as follows:

Period: 1 January - 31 December		Amount (Unit : Baht)					
Director's name	Designation	2023			2022		
		Board of Directors	Audit & Corporate Governance Committee	Total	Board of Directors	Audit & Corporate Governance Committee	Total
1. Mr. Kasemsit Pathomsak (Chairman of the Board : appointed on 21 Apr 23)	Chairman of the Board of Directors / Chairman of Audit and CG Committee / Independent Director	526,667	600,000	1,126,667	180,000	600,000	780,000
2. Mr. Kirit Shah	Vice-chairman of the Board of Director / Director	330,000	-	330,000	300,000	-	300,000
3. Mr. Surasak Osathanugraha	Executive Director	330,000	-	330,000	300,000	-	300,000
4. Mr. Khushroo Kali Wadia	Executive Director	330,000	-	330,000	300,000	-	300,000
5. Mr. Ishaan Shah	Director	300,000	-	300,000	270,000	-	270,000
6. Mr. Kris Thirakaosal	Audit and CG Committee Member / Independent Director	210,000	480,000	690,000	180,000	480,000	660,000
7. Mr. John Scott Heinecke	Director	330,000	-	330,000	270,000	-	270,000
8. Mr. Vites Ratanakorn	Executive Director	330,000	-	330,000	300,000	-	300,000
9. Mr. Suriyon Tuchinda	Audit and CG Committee Member / Independent Director	210,000	480,000	690,000	180,000	480,000	660,000
10. Ms. Renuka Diwali Sharma (21 Apr - 31 Dec.22)	Independent Director	300,000	-	300,000	233,333	-	233,333
11. Mr. Santi Grachangnetara (1 Jan. - 21 Apr.23)	Chairman of the Board of Directors / Independent Director	193,333	-	193,333	540,000	-	540,000
12. Mr. Suphon Tubtimcharoon (1 Jan. - 21 Apr.23)	Independent Director	96,667	-	96,667	300,000	-	300,000
13. Ms. Nampung Wongsmith (1 Jan - 31 Jan,22)	Audit and CG Committee Member / Independent Director	-	-	-	-	25,000	25,000

Details of Directors Remuneration in Year 2023 and 2022

- Chairman of the Board of Directors : Meeting Allowance 60,000 Baht per time, Monthly Remuneration 20,000 Baht per month and no Bonus in 2023 (2022 : no Bonus).
- Board of Directors : Meeting Allowance 30,000 Baht per time, Monthly Remuneration 10,000 Baht per month and no Bonus in 2023 (2022 : no Bonus).
- Chairman of the Audit and CG Committee : Meeting Allowance 60,000 Baht per time, Monthly Remuneration 30,000 Baht per month.

- Audit and CG Committee Members : Meeting Allowance 45,000 Baht per time, Monthly Remuneration 25,000 Baht per month.

Other remuneration - None -



5. Supervision of Subsidiaries and Associated Companies

The Company established a supervisory policy for management of its subsidiaries and associates with the objective of establishing direct and indirect measures and mechanisms to enable the Company to supervise and manage affairs of its subsidiaries and associates, including monitoring and supervising its subsidiaries and associates to comply with the measures and mechanisms stipulated as if it was the Company's own unit and in accordance with the Company's policies, including the Civil and Commercial Code, Public Company Law, Securities laws and relevant notifications, rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, in order to protect the interests of the investment of the Company in its subsidiaries and associates.

Previously, the nomination of candidates and the voting for the appointment of Directors in the subsidiaries was done by the Management. Starting from year 2013, the Company set a policy for the said nomination and voting to be approved by a resolution of the Board of Directors. In case of a conflict which could not be avoided in respect of a subsidiary's matter, the candidate who is nominated should act in the best interests of the subsidiary and not the Company.

The Company has also set an outline for the authorized persons to ensure that as per the policy for related transactions, acquiring/selling of assets, or other important transactions, such transactions are correctly and completely disclosed, in compliance with the rules set out by the Company, including the proper record of all information and accounting records which can be investigated and submitted to the Company for consolidation of accounts on time.

The Company's implementation of Good Corporate Governance Principles is outlined in 5 sections hereunder:

1. Shareholders' Rights of Shareholders and Equitable Treatment of Shareholders

The Company recognize the rights of shareholders as well its fiduciary duty to ensure equitable treatment of all shareholders and to safeguard the interests of all shareholders. The basic legal rights comprise the right to buy/sell or to transfer securities held, the right to share

in profits of the Company, the right to receive dividend, the right to attend the shareholders meetings, the right to propose agenda items in the shareholders meetings, the right to vote for the appointment of Directors and fixing of Director Remuneration, the right to vote for the appointment of auditors and fixing of auditors' fees and the right to take part in decision-making of the Company's material issues, such as approval of key activities affecting business direction.

Apart from the basic rights of shareholders above, the shareholders have the right to receive information on operating performance, newsletters from management and other key information via the Company's website. In accordance with good Corporate Governance guidelines, the Company has conducted its affairs with a view to protecting shareholders' rights and also encouraging all shareholders to exercise their rights. The policy for maintaining rights of shareholders 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 takes care and treats all shareholders, both major shareholders and minority shareholders as well as foreign shareholders on a fair and equal basis. The Board ensures that all shareholder rights are protected and that they all get fair treatment.





2. Role of Stakeholders

The Company recognizes the importance of the rights of all stakeholder groups, whether it is the internal stakeholders such as shareholders, directors, employees and management of the Company and/or its subsidiaries, or external stakeholders such as shareholders, creditors, suppliers, customers, communities, government agencies and other related organizations. The Company is aware that the support from each stakeholder helps establish the Company's competitive advantages and profitability, which contributes greatly to the Company's long term success and prosperity. The Company has also amended its website to include under the subject of "Stakeholder Activities", the policy and code of conduct towards stakeholders in Business Ethics and Code of Conduct Manual and included therein a way whereby the website can be used as one of the channels for any stakeholder to express his/her opinion and contact the Audit and Corporate Governance Committee in case they wish to do so directly without going through the management. The Committee treats such information seriously and maintains utmost confidentiality. If the complaints are not unfounded, the Board would take all remedial action that may be necessary. "Stakeholders Engagement" measures are disclosed in the "Sustainability Report" in this Annual Report.

Shareholders: The Company ensures the equitable treatment of shareholders in terms of the participation in important decision making issues. The Company allows the shareholders to express their opinion and suggestions for the improvement of Company's business operations in order to achieve the long term growth and contribute to the optimum return to the Shareholders. The Company discloses all the significant information to Shareholder completely, accurately and transparently. The Company facilitates all shareholders to fully exercise their rights.

Management: The Company recognizes that management is one of the key factors of success for the Company's operations, and accordingly, management remuneration is appropriately structured and comparable with the Industry norms and other equivalent listed companies in Thailand. The management is also allowed to work independently without interference as defined in

their duties and responsibilities, which are approved by the Managing Director or Board of Directors.

Employees: The Company recognizes that employees are another key factor of success for the Company's operations. The Company aims to build commitment and a long and sustainable relationship with all its employees. The employment policy is set out to provide transparent, justified and equal treatment for all employees without prejudice to gender, age, race, nationality, religion, and political or other beliefs. Human resource policies conform to local labour law and regulations and promote the employment of disabilities persons.

The Company has emphasized its awareness and commitment to the importance of gender equality by adding a policy of "Diversity and Inclusion" in its business ethics and code of conduct. This is to ensure that all employees and job applicants are treated fairly and respect in workplace regardless of gender and background. The Company intends to enhance their abilities and capabilities by using their knowledge, competency and experience for their future career development and for the benefit of the Company. Some of the features of the Employee policy is as follows:

Employment Policy

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

Remuneration Policy

The Company provides fair compensation commensurate with ability and performance, which is related to Company's performance both in short and long term. The compensation is able to compete in the same industry by considering Company's profitability as well as individual's Key Performance Indicators (KPI) and Competency. For long term incentives such as Employees Stock Option Plan (ESOP), the Company has yet to consider implementation this year since there are still many factors which Company is yet to carefully consider.



Salary is based on duties and responsibilities and individual's performance appraisal by KPI and Competency.

Increments/bonus is based on financial status/ performance and future plans of the Company, which depends on many factors beyond the employees' direct control. Therefore, the Company has allocated a certain budget from its operations as an annual bonus based on the individual performance against performance of the Company and individual assessment with specified quantitative targets.

Other benefits (some of which are not required by law) to promote employee's quality of life and well-being such as financial aid, and activities to promote good relationship among employer and employees and management. So as to promote employee's financial sustainability, the Company has voluntarily set up the Provident Fund the contributions are made from employees and the Company. The contribution rate from the Company is increased in accordance with number of employees' years of service in the Company to promote morale and serve as a long term financial stability for employees who have many years of service with the Company.

The Company has appointed the welfare committees consisting of seven (7) employees from various departments to oversee employee well-being, consult with the management on employees' welfare issues, provide advice, and make recommendations to the Company regarding employee welfare.

Training Policy

The Company also ensures that employees are adequately knowledgeable and skillful to perform their jobs for the Company's business, and understand the relevant codes of conduct and practices, and are encouraged to gain knowledge and improve their abilities and keep them updated by following Industry trends and Company future growth plans as well as for their career advancement.

The Company provides in-house and external training for staff, both in the office and at worksites. The costs of such training are borne by the Company. Moreover, the Company allows special leave and flexible working

hours for employees who are undergoing longer term professional or degree courses. The Company always supports good relationship between all employees including the management.

Separate detailed reports are provided under the subject of "Sustainability Report" of this Annual Report.

Occupational Safety and Health Policy

The Company has policies and practices relating to occupational safety and health which is now improving from OHSAS 18001:2007 to ISO 45001:2008 for staff at work place to promote safety, prevent accident, sickness and reduce the loss from operations, as well as to promote good physical and mental health of employees. In 2023, there were no major accident cases which caused to stop the work.

Separate detailed reports are provided under the subject of "Sustainability Report" of this Annual Report.

Creditors: The Company recognizes financial creditors as one more important factor of success, who provide funds and finance facilities which are essential for the Company's high working capital intensive business. The Company complies with all terms of borrowings and financing facilities, including compliance with the objectives of using the borrowed funds, repayment, collateral, and other conditions as may be agreed. Moreover, if at all there is any covenant in any of the loan agreements with which the Company is not be able to comply, the Company proactively approaches the lenders to seek a waiver or achieve other mutually acceptable solutions.

Suppliers and Subcontractors: The Company recognizes the importance of satisfied suppliers and subcontractors, and the Company always ensures that suppliers and sub-contractors are provided with equal information. Terms and conditions for suppliers and subcontractors are based on Industry norms and practices and thereafter, agreed terms and conditions are strictly followed by the Company. The Company does not request any non-contractual benefit from suppliers or subcontractors. Furthermore, the Company keeps the suppliers' and subcontractors' information confidential and does not use such information for any inappropriate benefit.





Customers: The Company recognizes the importance of customers, who support the Company's business, and the Company always provides the highest quality of work and services, with quality work guaranteed, within agreed construction periods, and in compliance with the customer's specifications. The Company also solicits customer satisfaction feedback for improving and developing operation to maximize Customer's satisfaction. The customers' confidential information is used exclusively for the concerned business, without revealing it unless required by laws, regulations, or with consent from the information owners, including issues related to marketing, market power exercises, price setting, and details of services, quality and safety. The Company has provided a separate detailed report under the subject of "Responsibility for products and services" section in "Sustainability Report" of this Annual Report.

Competitors: The Company acts within the rules of fair trade, neither attacking trade competitors' reputation with false allegations, nor does the Company access competitors' confidential information or use dishonest or inappropriate means for any purpose.

In 2023, there were no disputes or lawsuits between the Company and its competitors

Social Responsibility to the Community: The Company recognizes its responsibility to the community and is often involved in supporting Community activities and being attentive to the consequences of the Company's conduct, including making efforts to absorb social accountability, going beyond what the relevant laws require. The Company has provided a separate detailed report under the subject of "Sustainability Report" of this Annual Report.

Environment: The Company recognizes that the construction business, if conducted irresponsibly, may affect the environment by both noise and air pollution. The Company is certified for Occupational Health and Safety Assessment Series: ISO 45001:2008 for all Worksites. Further, specifically for the protection of the environment, the Company is also preparing to apply for the ISO 14000 Certification which is the set of standards created to help organizations to minimize the environment impact from operations. The Company has provided a separate detailed report under the subject of "Sustainability Report" of this Annual Report.

Regulators: In the construction business, the Company's is governed by many laws and regulations. The Company recognizes the significance of compliance with related laws and regulations and has included its review of compliance as one of the duties of the Internal Audit Department headed by a qualified Internal Audit Manager. The Internal Audit Manager provides an annual compliance review report of related laws and regulations and reports directly to the Audit and Corporate Governance Committee, as explained under the "Audit and Corporate Governance Committee Report" of this Annual Report.

Respect for Human Rights Principles: The Company requires that all of its directors, the management and employees should strictly respect International Human Rights Principles as part of the operations, including the use of enforced labour or child labour. The Company shall not support any activity which may lead to the violation of human rights. Every stakeholder shall be treated equally with full respect regardless of their race, ethnicity, and color of the skin, family background, religion, social status, gender, age, characters, physical appearance, financial status, or any other status. The Company also promotes the monitoring of human rights compliance within the Company and encourages its subsidiaries, investors, suppliers and all stakeholders to observe the international human rights principles.

The Company also encourages the improvement of the quality of life of disabled people, by employing them under the same terms and conditions as other Staff. Moreover, the Company also provides facilities for the disabled i.e. elevator, toilet etc. In its Head Office. Separate detailed report is provided under the subject of "Sustainability Report" of this Annual Report.

In 2023, the Company did not receive any complaints or reports on human rights issues.

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 2023, the Company did not receive any complaints for the violation of intellectual property rights.

3. Disclosure and Transparency

The Company has tightened procedures to take care of important information to be disclosed, including both financial and non-financial statements and reports. The information is disclosed correctly, accurately, on a timely basis and transparently, through the proper channels that users can fairly and trustfully access.

3.1 Board of Directors' Report

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

3.2 Relations with investors

The Board of Directors recognizes the importance of accurate, complete and transparent disclosure of financial information and general information, which may affect the Company's share price. The Company provides information through the SET and the Company's website.

The Company has established an Investor Relations Department to disseminate information to shareholders and other stakeholders including investors and analysts so as to foster a deep understanding of the Company and its business. The Corporate Information and performance data is posted in both Thai and English on the Company's website and through various media.

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 (CEO) Telephone: +66 2 338 8111 E-mail: khushroowa@cn-thai.co.th
Mr. Surasak Osathanugraha	Chief Financial Officer (CFO) 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

The Company participates in the investor relations activities held by SET called "Opportunity Day" quarterly, including interaction with press, which are attended by the Assistant to Managing Director and Operations Director.

During the past year, the Company had joined 4 Opportunity Days. Some of the major events in which the Company participated in the last three (3) years are enumerated herein as under:

Year /Times	Meeting with Analysts	Meeting with Investors	Presentations	Interview with press/TV	Total
2023	4	6	5	-	15
2022	4	6	5	4	19
2021	5	6	5	8	24





4. Responsibilities of the Board

4.1 Explicit responsibilities of the Board of Directors

The Board of Directors performs its duties and carries on the business of the Company in conformity with applicable laws, the Company's objectives and the memorandum and articles of association, as well as the resolutions of the shareholders' meetings. The Board is involved in all the matters that may have a significant impact on the Company's business. The following specific matters require decision or approval from the Board:

- Designation of the authorized Directors to bind the Company.
- Appointment of Executive Directors and members of the Sub Committees and Company Secretary.
- Authorizing the sale or mortgage any of the Company's immovable properties, to let any of the Company's immovable properties for the period more than three (3) years, to make a gift, to compromise, to file complaints to the Court and to submit the dispute to the Arbitration. However, these matters may be delegated to the Executive Board which may be authorized to act according to the resolutions and approvals of the Board of Directors.
- Approval of annual and quarterly financial results.
- Approval of the Vision and Mission Statement, Core Values and Code of Business Conduct.
- Approval of major decisions in respect of the Company's business direction and policies.
- Decision on major investments and contracts with significant impact on the Company.
- Any matters and/or transactions within the ambit of the Board pursuant to the memorandum and articles of association of the Company, the Public Limited Companies Act B.E. 2535, and other relevant laws and regulations.

The Board of Directors has clearly defined and demarcated duties and responsibilities between each committee as mentioned under the "Organization Structure" section of this Annual Report.

4.2 Board Diversity

The Company developed Board Skills Matrix in order to create a wide range of expertise in line with the Company's business operations. The Company considers increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. The Board members represent

diversity from a range of perspectives including gender, age, educational background, skills, knowledge and professional experience. And for the selection of new directors, the Board of Directors consider the candidate's qualifications, having regard to the mix of skills, diversity and in line with the Company's strategic direction.

The number of members on the Board of Directors is commensurate with the size and complexity of the Company's business. As of 31st December 2023, there are ten (10) Directors on the Board of Directors of the Company which consists of three (3) Executive Directors who hold executive roles and are full-time employees of the Company/Subsidiary and seven (7) Non-Executive Directors, four (4) of whom are Independent Directors (40% of the Board). Moreover, the Board consists of one (1) female who is independent director.

4.3 Succession Plan

The Board of Directors ensures a systematic nomination for the proper candidate to replace a Director or top executive position suitable in line with the succession plan and policy. The Nomination Committee is appointed to propose the appointments of new Directors and key Executives (Managing Director and Executive Directors) to the Board by considering the proper candidates both from internal and external sources. The Nomination Committee is responsible for considering candidates' skills, experience, and specific qualifications for the best interest of the Company.

To support its succession planning process, in 2023 the Company has hitherto been quite successful in retaining such highly skilled and qualified personnel. The Company continues to take a number of initiatives including establishing a detailed succession plan to attract and retain talent. Moreover, the Company has prepared and enhanced critical mechanisms, for instance, knowledge management, succession plan, management and leadership development programs as part of the Company's management development and succession planning cycle.

Operating Guidelines (In case the Managing Director or the Executive Directors are unable to perform their duty). The Board of Directors specifies authorized signatories to sign on behalf of the Company in case the Managing Director or the Executive Directors are unable to perform their duty due to temporary absence for any reason like sickness, travel, etc.



4.4 Controlling System and Internal Audit

The Company recognizes the importance of internal control systems at an operational level to ensure that the operations are conducted efficiently. Duties of operations and management level personnel are clearly laid down. There is a proper level of control maintained on the utilization of the Company's property/assets for the highest benefit of the Company and there is clear segregation between operations units, control units and assessment units for the purpose of maintaining 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 an Internal Audit Department in order to ensure that the key operations and financial activities are conducted efficiently, under the relevant guidelines and laws. Moreover, to ensure that the Company has complied with laws and regulations relating to the business of the Company, the Internal Audit Department conducts regular checks thereof. Internal auditors report directly to the Audit & Corporate Governance Committee on all matters, in order to make the Internal Audit Department completely independent of the 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 recognizes the importance of risk management and is responsible directly for the risk management to be implemented by employees at all level in the organization with the objectives to support the work performance of the management of the Company to be efficient and effective and to achieve the business objectives. The Board of Directors has specified the Company's policy on risk management and internal control on the website of the Company under the subject of Corporate Governance Policy and "Internal Control" in this Annual Report.

The Company also assigned the Internal Audit Department to review and evaluate compliance issues/concerns within

the organization in order to mitigate legal risk and to ensure the Board of Directors, management and employees are in compliance with the rules and regulations of regulatory agencies, that Company policies and procedures are being followed, and that behavior in the organization meets the Company's Standards of Conduct.

Monitoring the Compliance with policies and guidelines of Corporate Governance Guidelines & enforcement of the Corporate Governance Policy

The 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 policies and principles. If the Directors, management, and employees violate these principles, they will face strict disciplinary punishment.

1. 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 set up an important policy concerning the conflict of interests and related transactions for Directors, management, and employees as laid down under the following guidelines:

- Avoid any transaction related to oneself, which may lead to a conflict of interest with the Company.
- If it is necessary to carry out such transaction for the Company's benefit, conduct it as if it is a transaction done with a third party. However, any such transaction must be fully disclosed and approved by the relevant authority within the Company in advance.
- Furthermore, Directors and management, or employees having an interest in a transaction must not be involved in its approval process.
- If a transaction is considered as a related party transaction under the SET notification, Director, management, and employees must strictly comply with the rules and procedures regarding information disclosure by listed companies for such transactions.



- If a Director, management, employee or a member of their family is involved with or becomes a shareholder in a business in competition with the Company or any other business that may cause a conflict of interest with the Company, he/she must inform the Board in writing.
- If a Director, management, and employee become a Director, partner, advisor or participant in any other capacity in another company or business organization, such position must not conflict with the Company's business or that person's direct responsibilities in 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 which could lead to a potential conflict of interest and/or a related party transaction is considered very carefully by the Board of Directors with a view to full compliance with the relevant rules and regulations of the SET and the SEC, apart from compliance with the internal policies and guidelines set up by the Company. Moreover, such transactions are entered into strictly on an "Arms-Length" basis. The terms and conditions of such transactions are always in compliance with generally acceptable, standard commercial terms and conditions and appropriate disclosure regarding the details of the transactions viz. value, counterparty, reason and necessity of the transaction is made in this Annual Report.

In addition to the above, the Audit and Corporate Governance Committee and the Internal Audit Department prepared the annual audit plan to review transactions that may cause conflict of interest. For the year 2023, the internal auditors audited the aforesaid transactions and reported the results thereof to the Audit and Corporate Governance Committee in the Audit and Corporate Governance Committee's Meeting No. 1/2024 held in February 2024. The Audit and Corporate Governance Committee found that the Company has a proper policy for approval and prevention of abuse in such transactions. The existing conflict of interest transactions are made only on the basis of proper comparison of market prices and for the benefit of the Company. Adequate disclosures of all such material transactions have been made in this Annual Report.

Moreover, the Internal Audit Department has reviewed the compliance of the Company in respect of the Notifications of the SET Re: The Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions 2003 as amended from time to time and Notification of the Capital Market Supervisory Board No. TorChor. 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. The details of the connected transactions have been explained under the topic "**Connected Transactions**" of this Annual Report. The results of the review have been reported to the Board of Directors Meeting held on 28 February 2024. The Board of



Directors of the Company approved the transactions with the opinion that such transactions are fair and for the full benefit of the Company and the disclosure of the transactions in the Annual Report are adequate.

2. Reporting changes in Company share ownership

To prevent abuse of inside information, all Directors and management team must report any changes in their (including their Relevant Persons) holding of the Company's shares and/or other securities (as the case may be) to the Company and the Office of the SEC 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). The changes in Company's shares of the Directors (if any) are reported to the Board of Directors meeting every quarter.

3. 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.

4. Anti-Corruption

Policy on preventing corruption and offering bribes:

The Company has a policy prohibiting all forms of bribery or corruption, either directly or indirectly to advance its business interests or those of its associates. The Company has a zero-tolerance policy for fraudulent and/or corrupt behavior and takes corruption and bribery transactions, if any, very seriously. Any violation of this policy is regarded as a serious matter by the Company and will result in disciplinary action, including termination, consistent with local law.

The Company implemented the “No Gift Policy” in accordance with the suggestion from the CAC, whereby the Company requested all business partners to not give any gifts for any occasion to any of its personnel, including its directors, management, and employees at all levels. The Company continued with this practice in 2023. This No Gift Policy reinforces the Company’s compliance with the Anti-Corruption Policy and good corporate governance principles.

The Company has placed great importance on anti-corruption while encouraging its personnel to be aware of corruption in all forms. For personnel to continuously learn to follow and promote anti-corruption as part of its culture. In 2023, the Company continued to maintain high ethical standards, with a view to upholding its position against any form of bribery and corruption. The continual activities throughout this year are as follows:

- 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 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.

5. Whistle-blowing Policy

To ensure fair treatment of all stakeholders under the Code of Conduct, the Company has set up a channel to contact the Board of Directors directly (without passing through the management of the Company) for any business



suggestions, complaints, or recommendations indicating impact or risks of impact on stakeholders arising from its business or from wrongful action, or violation of the Code of Conduct, and complaints for special cases like immoral/dishonest acts of management, breach of Code of Conduct, illegal acts, etc. Any employees or any other stakeholder is accordingly welcome to send a message by e-mail or mail a letter 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 the whistle is blown or complaint is filed, the Company will collect evidence, evaluate and formulate measures to relieve damages caused to the affected person(s) by considering the overall impact. Afterwards, the person responsible for the case will follow up results of the relief and report to the appropriate staff and the filer of the complaint. Results of action will be reported to the Chairman of the Board of Directors, the Chairman of Audit and Corporate Governance Committee and/or all relevant Directors, respectively, depending on each case.

Confidentiality

The Company recognizes that some individuals who observe a Breach and wish to report it will seek to do so in confidence under this Policy. In principle, the Company will handle all reports confidentially and equally expects employees reporting a Breach keeping this confidential. Confidentiality will always be maintained to the largest extent possible. Therefore, the Company will protect the identity of an employee who discloses a Breach according to this Policy.

The Company does however acknowledge that in some circumstances the investigation process may reach a point where the employee who reported the Breach is required to make a statement or provide evidence. In such circumstances, where finding the truth would be hindered

by maintaining complete confidentiality, the Company may not be able to guarantee complete confidentiality to the reporting employee. The Company will maintain confidentiality as much as possible in such situations. Finally, the Company will not disclose employees' identity without his/her knowledge and consent.

Protection of Whistleblower

In order to protect the rights of whistleblowers, the Company will not reveal the name, address, picture or other information of the whistleblower or those who participated in the investigation. No whistleblower who in good faith reports a violation of the Code of Conduct or files a complaint or expresses concern involving matters covered by the Whistleblowing Policy shall suffer harassment, retaliation or adverse employment consequences as a result of such a report. Persons affected by the damage will be relieved with procedures that are appropriate and fair. An employee who retaliates against someone who has reported a violation, complaint or concern in good faith is subject to disciplinary action up to and including termination of employment.

The Complaint handling procedure and guidelines to protect whistleblowers have been presented in the “**Business Ethics and Code of Conduct**” which is informed to all employees and posted on the Company's website.

Penalties for offenses

Penalties for offenses shall be in accordance with the Company regulations and/or applicable laws.

Monitoring the Implementation of Anti-Corruption Measures

The Board of Directors has assigned the Audit and Corporate Governance Committee to monitor actions concerning anti-corruption measures. The Internal Audit Manager as this Committee's secretary, gathers such outcomes to annually report to the Committee and the Board of Directors and summarized for the shareholders in the annual report of violation.

In 2023, the Company did not engage any significant dispute with any stakeholders. There were zero whistleblowing incidents and zero violations of our ethical principles. The Board of Directors or the Audit & Corporate Governance Committee did not receive any Whistleblower complaints.



Audit and Corporate Governance Committee's Report

To Shareholders

The Audit and Corporate Governance Committee of Christiani and Nielsen (Thai) PCL, by the appointment of the Company's Board of Directors, comprises 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 were fully cooperated by the Company's Management, internal auditor and auditor. In 2023, the Audit and Corporate Governance Committee held four 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 2023 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 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 the 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 2023, 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 2023, the Company transaction 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 2023, 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 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 2023 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.

28 February 2024

On behalf of the Audit and
Corporate Governance Committee

(Mr. Kasemsit Pathomsak)

Chairman of Audit and Corporate Governance Committee



Nomination Committee's Report

To Shareholders

The Nomination 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 2023, the Nomination Committee held two meetings with 100% attendance by all three members. The nomination 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 2023, 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 2022 to 31 December 2022. Since there were no candidates proposed to the Nomination Committee, the Nomination Committee reviewed the Directors whose terms expired by rotation in accordance with the Company's Articles of Association. The Nomination 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.90 held on 21 April 2023, There are 4 directors whose terms have expired and 2 directors have been appointed to return to their positions for another term.

- The Nomination Committee conducted a self-assessment for 2023 as per SET guidelines, the score of which fell within the "Excellent" level. The Nomination Committee intends to use this result as an indicator to further improve its performance.

28 February 2024

For and on behalf of the Nomination Committee of

(Mr. Kasemsit Pathomsak)

Chairman of the Nomination Committee



Remuneration Committee's Report

To Shareholders

The Remuneration Committee of Christiani & Nielsen (Thai) Public Company Limited comprises three members, two of whom are Independent Directors. The members of the committees 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.

The Remuneration Committee held two meetings in 2023 with 100% attendance by all three members. The Remuneration Committee put in its best efforts with due care, prudence, independence and thoroughness in compliance with its mandate to perform its roles as assigned by the Board, which is summarized as follows;

- The Remuneration Committee considered the 2023 remuneration of Directors and Senior Management in accordance with International Standards, along with the financial status and performance of the Company and also 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. 90 held on 21 April 2023, the shareholders approved the remuneration of the Directors

for the year 2023 as proposed by the Board of Directors, on the recommendation of the Remuneration Committee.

- The Remuneration Committee conducted a self-assessment for 2023 as per the SET guidelines, the score of which fell within the "Excellent" level. The Remuneration Committee intends to use this result as an indicator to further improve its performance.

28 February 2024

For and on behalf of Remuneration Committee

(Mr. Kasemsit Pathomsak)

Chairman of the Remuneration Committee





Report of the Sustainability and Risk Management Committee

To Shareholders

Christiani & Nielsen (Thai) Public Company Limited recognizes the importance of managing its business for sustainable development and to meet the needs of all stakeholders equally. Therefore, at the Company's 465th Board of Directors' Meeting, it was resolved to add the role of sustainability to the organization's risk management and change the name to "Sustainability and Risk Management Committee". In addition, one more Risk Management Committee member has been appointed to enhance the effectiveness and efficiency of the sub-committee's operations and outcomes.

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 2023, the Sustainability and Risk Management Committee held the meetings regularly and reported to the Board of Directors, which resulted in the following important tasks:

- 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.
- Monitor the Company's risk management, including risk indicators continuously and provide feedback and suggestions for managing risks that are in line with and appropriate for the Company's business operations.
- Monitor progress towards sustainability policies and provide recommendations to improve processes to achieve the set targets.
- Report the results of risk management to the board of directors for acknowledgment.
- The Committee conducted a self-assessment for 2023 as per the Thai Institute of Directors Association (IOD) guidelines, the score of which fell within the "Excellent" category.

Based on the aforementioned operations, the Sustainability and Risk Management Committee is confident that the Company's operations are in line with efficient sustainability policies and goals, and are consistent with the changing circumstances. There has been compliance with good corporate governance principles, adequate and appropriate internal control systems in place, and suitable for the business.

28 February 2024

For and on behalf of Sustainability and
Risk Management Committee

(Mr. Suriyon Tuchinda)

Chairman of the Sustainability and
Risk Management Committee



Internal Control and Internal Audit

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.

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 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.

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).

In year 2023, 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.

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.

Head of Internal Audit and Head of Legal & Compliance

A detailed profile of the Head of Internal, Mr. Gridsana Pothin is provided in Enclosure 1 "Information on Relevant Persons in the Organization" of this Annual Report.

The Company also established the Legal & Compliance Department to review and evaluate compliance issues/ concerns within the organization in order to mitigate legal risk and to ensure that the Board of Directors, Management and Employees are in compliance with the rule and regulatory agencies, that company policies and procedures are being followed and that behavior in the organization is in line with the Company's code of conduct.

A detailed profile of the Head of Legal & Compliance, Mr. Surasak Osathanugraha is provided in Enclosure 1 "Information of Relevant Persons in the Organization" of this Annual Report.





Connected 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.





The summary of related party transactions entered into by the Company and/or its subsidiaries with related parties are as follows:

Connected party	Relationship	Type of transaction	Amount (Million Baht)		
			2024	2023	2022
Maxwin Builders Limited	• Mr. Ishaan Shah, a director of the Company, is a director and shareholder of Maxwin Builders Limited.	Receive hotel services	0.10	0.04	0.30
	• Mr. Kirit Shah and Mr. Khushroo Kali Wadia, director of the Company, is a director of Maxwin Builders Limited.	Provide repair services of staircase works	0.90	0.90	-
Maxwin Apartment Limited	• Mr. Ishaan Shah, a director of the Company, is a director and shareholder of Maxwin Apartment Limited.	Provide architectural contracting services	-	0.50	2.00
	• Mr. Kirit Shah, director of the Company, is a director of Maxwin Apartment Limited.				
MJETS Company Limited	• Mr. Ishaan Shah, a director of the Company, is a director and shareholder of MJETS Company Limited.	Provide maintenance services for the roof on hanger building.	0.80	-	-
	• Mr. Kirit Shah, directors of the Company, is a director of MJETS Company Limited.				
Unistretch Limited	• Mr. Ishaan Shah, a director of the Company, is a director and shareholder of Unistretch Limited.	Provide construction services for the wedding pavilion project.	11.80	-	-
	• Mr. Kirit Shah, a director of the Company, is a director of Unistretch Limited.				
Thai Stick Company Limited	• Mr. Ishaan Shah and Mr. Kirit Shah, directors of the Company, are directors of Thai Stick Company Limited.	Provide design and construction services for green house project.	150.00	-	-
InsurExcellence Insurance Brokers Limited	• Mr. Ishaan Shah, a director of the Company, is a director of InsurExcellence Insurance Brokers Limited and InsurExcellence Life Insurance Brokers Limited.	Insurances Premium	1.00	-	-
Golden Lime Public Company Limited	• Ms. Nishita Shah is a shareholder of Globex Corporation Limited, major shareholder of the Company, and is a daughter of Mr. Kirit Shah, director of the Company, is the director of Golden Lime Public Company Limited.	Provide solar power system installation services.	-	12.60	-
	• Mr. Ishaan Shah, director of the Company, is the Mr. Ishaan Shah, director of the Company, is the shareholder of Golden Lime Public Company Limited				





Connected party	Relationship	Type of transaction	Amount (Million Baht)		
			2024	2023	2022
Alva Aluminium Limited	<ul style="list-style-type: none"> Mr. Ishaan Shah and Mr. Kirit Shah, directors of the Company, are directors of Alva Aluminium Limited 	Provide solar power system installation services.	0.05	-	-
Precious Ventures Limited	<ul style="list-style-type: none"> Mr. Kirit Shah, directors of the Company, are directors of Precious Ventures Limited. Mr. Khushroo Kali Wadia, Mr. Kirit Shah, and Mr. Ishaan Shah, directors of the Company, are directors of Precious Shipping Public Company Limited, the parent company of Precious Ventures Limited. Ms. Nishita Shah, Shareholder of Globex Corporation Limited, is also a director and shareholder of Precious Shipping Public Company Limited. 	Provide solar power system installation services.	-	0.06	-

The rationale of the related party transactions

The related party transactions were necessary and justified to provide the maximum benefits for the Company. These transactions were the supporting transactions for the normal business operations of the Company.

Procedures for approval of related party 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.

Policy in respect of future transactions with connected parties

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.

Opinions of the Audit and Corporate Governance Committee and the Board of Directors on the connected transactions

Directors and executives disclose their and their relatives’ shareholdings, directorships and other interests in other companies and firms, and report their conflict of interest if any, to the Company for the Company’s use in complying with the regulations pertaining to connected party transactions. Such a report disclosing all their interests is also useful in monitoring their adherence to their duties regarding conflict of interest transactions. The internal auditors have reviewed the above connected transactions and reported the results of their review to the Audit and Corporate Governance Committee who in turn have discussed and reviewed the transactions in their Audit and Corporate Governance Committee meeting No. 1/2024 held on 28 February 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.

The Board of Directors meeting No. 474 held on 28 February 2024, the Board reviewed the transactions and based on the findings and report of the Audit and Corporate Governance Committee, the Board is of the opinion that the Company has adequate rules, regulations and policies for prevention of conflicted transactions and that the above interested party transactions are entered solely based on the market prices, reasonable and for the full benefit of the Company. Adequate disclosures have also been made in the financial statements.



3

FINANCIAL STATEMENTS





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 2023 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





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 2023, 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 a summary of significant accounting policies, and have also audited the separate financial statements of Christiani & Nielsen (Thai) Public Company Limited ("the Company") for the same period.

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 2023, 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.





Emphasis of Matter

I draw attention to Note 12 to the financial statements in relation to irregular accounting entries as arisen in subsidiary. In the third quarter of 2023, the Company had discovered past fictitious entries of expenses and by other circumstances in the subsidiary's financial statements until at present amount to Baht 36.1 million. The wrongdoings as made by that group of management in the subsidiary was in direct conflict with normal system of good internal control. However, the management of the Company has succeeded in recovering to-date from those executives at the subsidiaries of Baht 22.1 million while the balance is presently under dunning and legal process in recovering from the perpetrator of this fraudulent act.

During fourth quarter of this year, the Company had carried out in-depth investigation on other irregular accounting entries and any additional damages and found that there were no additional damages from those reported in the third quarter of 2023. The subsidiary's total assets amount to 2% of the Group's total assets as of 31 December 2023 and revenues and expenses amount to 0.3% and 0.7% of the Group's total revenues and total expenses for the year ended 31 December 2023, respectively. For the reasons as mentioned above, my opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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



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

Revenue recognition and estimation of loss relating to construction contracts

Revenue from construction contract works is recognised as income on the basis of percentage of completion which is estimated by project engineers. The Company 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 percentage of completion, recognition of revenue and cost of construction and estimation of possible loss by making enquires of responsible executives, gaining an understanding of the controls and selecting construction contracts that the Company 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 percentage of completion 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 Company'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 to detect possible irregularities.





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.

Patcharawan Koonarangsri

Certified Public Accountant (Thailand) No. 6650

EY Office Limited

Bangkok: 28 February 2024





Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	170,368,442	211,950,182	80,774,688	90,938,839
Trade and other receivables	6, 8	1,841,986,112	1,499,661,321	1,773,514,966	1,411,988,540
Contract assets	9	1,499,863,913	1,566,735,822	1,475,206,548	1,532,363,176
Inventories	10	45,977,589	101,714,829	41,702,317	100,759,240
Short-term loan to related parties	6	-	-	720,500,000	261,000,000
Advance payments to subcontractors		299,334,365	452,630,988	286,076,558	452,707,361
Withholding tax deducted at source		290,871,004	251,866,382	276,487,493	242,585,223
Other current assets		48,351,794	22,586,330	10,799,820	22,526,329
Total current assets		4,196,753,219	4,107,145,854	4,665,062,390	4,114,868,708
Non-current assets					
Restricted bank deposits	11	8,044,148	7,715,082	8,044,148	7,715,082
Investments in subsidiaries	12	-	-	72,202,866	52,202,866
Other non-current financial assets	13	28,783,315	17,352,759	28,783,315	17,352,759
Investment properties	14	326,086,260	264,208,400	327,029,618	264,208,400
Property, plant and equipment	15	1,847,585,042	1,689,959,546	1,266,673,812	1,356,277,477
Right-of-use assets	18	60,821,017	93,488,568	26,536,134	57,508,599
Intangible assets		18,451,427	22,320,029	18,428,973	22,285,126
Total non-current assets		2,289,771,209	2,095,044,384	1,747,698,866	1,777,550,309
Total assets		6,486,524,428	6,202,190,238	6,412,761,256	5,892,419,017

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from					
financial institutions	16	1,370,045,039	370,772,423	1,340,000,000	225,000,000
Trade and other payables	6, 17	1,958,583,984	2,271,689,393	1,912,844,731	2,113,412,266
Short-term loan from related party	6	-	9,000,000	-	-
Current portion of lease liabilities	18	15,170,958	14,689,128	13,430,875	12,167,734
Corporate income tax payable		396,647	20,397	-	-
Contract liabilities	9	873,788,465	1,213,313,643	864,033,801	1,212,652,513
Short-term provisions		107,987,000	275,123,000	107,987,000	275,123,000
Other current liabilities		146,762,087	108,446,730	109,627,457	108,881,312
Total current liabilities		4,472,734,180	4,263,054,714	4,347,923,864	3,947,236,825
Non-current liabilities					
Lease liabilities - net of current portion	18	45,425,989	54,104,948	12,881,189	20,646,373
Provision for long-term employee benefits	19	192,797,431	188,374,784	189,238,327	188,374,784
Deferred tax liabilities	24	98,812,735	47,233,758	98,812,735	47,233,758
Total non-current liabilities		337,036,155	289,713,490	300,932,251	256,254,915
Total liabilities		4,809,770,335	4,552,768,204	4,648,856,115	4,203,491,740

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	20				
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	22	102,603,716	98,986,400	101,043,716	97,426,400
Unappropriated		(44,683,360)	(80,604,505)	144,671,027	65,444,253
Other components of shareholders' equity		389,752,515	397,686,989	390,286,254	398,152,480
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		1,665,932,561	1,634,328,574	1,763,905,141	1,688,927,277
Non-controlling interests of the subsidiaries		10,821,532	15,093,460	-	-
Total shareholders' equity		1,676,754,093	1,649,422,034	1,763,905,141	1,688,927,277
Total liabilities and shareholders' equity		6,486,524,428	6,202,190,238	6,412,761,256	5,892,419,017
		-	-	-	-

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Construction income		7,130,936,268	5,213,956,814	7,012,942,842	5,213,956,814
Revenue from sales and services		66,722,069	116,268,637	-	-
Rental income		10,937,097	-	12,736,094	
Other income		40,556,053	18,138,074	30,804,780	21,667,343
Total revenues		7,249,151,487	5,348,363,525	7,056,483,716	5,235,624,157
Expenses					
Costs of construction		6,853,393,893	5,245,342,047	6,753,155,685	5,245,580,590
Cost of sales and services		59,602,134	117,612,926	-	-
Cost of rental		5,030,176	-	5,030,176	-
Administrative expenses		284,763,175	250,528,371	228,436,382	227,056,398
Total expenses		7,202,789,378	5,613,483,344	6,986,622,243	5,472,636,988
Operating profit (loss)		46,362,109	(265,119,819)	69,861,473	(237,012,831)
Finance income		48,494,323	38,642,023	74,840,853	44,781,628
Finance cost		(39,803,879)	(5,205,147)	(40,226,583)	(4,728,899)
Profit (loss) before income tax		55,052,553	(231,682,943)	104,475,743	(196,960,102)
Income tax	24	(35,283,796)	13,106,105	(32,129,429)	13,140,997
Profit (loss) for the year		19,768,757	(218,576,838)	72,346,314	(183,819,105)
Profit (loss) attributable to:					
Equity holders of the Company		29,040,685	(213,388,952)	72,346,314	(183,819,105)
Non-controlling interests of the subsidiaries		(9,271,928)	(5,187,886)		
		19,768,757	(218,576,838)		
Profit (loss) per share					
	25				
Basic profit (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht)		0.03	(0.21)	0.07	(0.18)
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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) for the year		<u>19,768,757</u>	<u>(218,576,838)</u>	<u>72,346,314</u>	<u>(183,819,105)</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>(68,248)</u>	<u>123,118</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		<u>(68,248)</u>	<u>123,118</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on changes in value of equity investments					
designated at fair value through other					
comprehensive income - net of income tax	30	<u>(5,888,891)</u>	<u>(64,837,614)</u>	<u>(5,888,891)</u>	<u>(64,837,614)</u>
Revaluation surplus on assets -					
net of income tax	21	<u>-</u>	<u>2,801,283</u>	<u>-</u>	<u>2,801,283</u>
Actuarial gain - net of income tax	19	<u>8,520,441</u>	<u>4,146,176</u>	<u>8,520,441</u>	<u>4,146,176</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net					
of income tax		<u>2,631,550</u>	<u>(57,890,155)</u>	<u>2,631,550</u>	<u>(57,890,155)</u>
Other comprehensive income for the year		<u>2,563,302</u>	<u>(57,767,037)</u>	<u>2,631,550</u>	<u>(57,890,155)</u>
Total comprehensive income for the year		<u>22,332,059</u>	<u>(276,343,875)</u>	<u>74,977,864</u>	<u>(241,709,260)</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>31,603,987</u>	<u>(271,155,989)</u>	<u>74,977,864</u>	<u>(241,709,260)</u>
Non-controlling interests of the subsidiaries		<u>(9,271,928)</u>	<u>(5,187,886)</u>		
		<u>22,332,059</u>	<u>(276,343,875)</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 2023

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	Appropriated - statutory reserve	Retained earnings - Unappropriated	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	Premium on sales of investment in 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 equity attributable to owners of the Company	Total equity attributable to non-controlling interests of the subsidiaries	
Note															
	1,027,904,144	100,000,000	98,986,400	126,453,746	(588,609)	(5,240,179)	467,613,515	461,784,727	21,431,362	68,924,184	1,905,484,563	20,281,346	1,925,765,909	1,925,765,909	
	-	-	-	(213,388,952)	-	-	-	-	-	-	(213,388,952)	(5,187,886)	(218,576,838)	(218,576,838)	
	-	-	-	4,146,176	123,118	(64,837,614)	2,801,283	(61,913,213)	-	-	(57,767,037)	-	(57,767,037)	(57,767,037)	
	-	-	-	(209,242,776)	123,118	(64,837,614)	2,801,283	(61,913,213)	-	-	(271,155,989)	(5,187,886)	(276,343,875)	(276,343,875)	
	-	-	-	2,184,525	-	-	(2,184,525)	(2,184,525)	-	-	-	-	-	-	
	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	1,649,422,034	
	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	1,649,422,034	
	-	-	-	29,040,685	-	-	-	-	-	-	29,040,685	(9,271,928)	19,768,757	19,768,757	
	-	-	-	8,520,441	(68,248)	(5,888,891)	-	(5,957,139)	-	-	2,563,302	-	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	22,332,059	
	-	-	-	(3,617,316)	-	-	-	-	-	-	-	-	-	-	
	-	-	-	1,977,335	-	-	(1,977,335)	(1,977,335)	-	-	-	-	-	-	
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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 2023



CORPORATE STRUCTURE & BUSINESS OPERATIONS

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

ENCLOSURE 1

ENCLOSURE 2

(Unit: Baht)

	Separate financial statements									
	Note	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity				Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Revaluation surplus on assets	Total other components of shareholders' equity		
Balance as at 1 January 2022		1,027,904,144	100,000,000	97,426,400	242,932,657	(5,240,179)	467,613,515	462,373,336	1,930,636,537	
Loss for the year	-	-	-	-	(183,819,105)	-	-	-	(183,819,105)	
Other comprehensive income for the year	-	-	-	-	4,146,176	(64,837,614)	2,801,283	(62,036,331)	(57,890,155)	
Total comprehensive income for the year	-	-	-	-	(179,672,929)	(64,837,614)	2,801,283	(62,036,331)	(241,709,260)	
Transferred to retained earnings	-	-	-	-	2,184,525	-	(2,184,525)	(2,184,525)	-	
Balance as at 31 December 2022		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	
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	22	-	-	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	

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax	55,052,553	(231,682,943)	104,475,743	(196,960,102)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	114,324,060	141,597,642	92,973,524	132,636,707
Write off of other current assets	2,922,430	-	2,922,430	-
Write off of trade payables	(17,614,165)	-	(17,614,165)	-
Allowance for diminution in inventory value	28,970	473,736	28,970	473,736
Reversal of allowance for impairment loss of other current asset	(363,000)	(4,668,000)	(363,000)	(4,668,000)
Reversal of allowance for impairment of property, plant and equipment	(3,201,208)	-	(3,201,208)	-
Allowance for impairment loss of plant and right-of-use assets	-	1,018,102	-	1,018,102
Gain on disposals of equipment	(6,047,898)	(14,855,400)	(6,047,898)	(14,855,400)
Allowance for short-term provision (reversal)	(167,136,000)	39,800,000	(167,136,000)	39,800,000
Provision for long-term employee benefits	19,433,099	18,013,930	15,873,995	18,013,930
Unrealised loss (gain) on exchange	(1,587,809)	(126,276)	33,895	(126,276)
Finance income	(48,494,323)	(38,642,023)	(74,840,853)	(44,781,628)
Finance cost	36,925,959	2,727,552	37,395,078	2,269,029
Loss from operating activities before changes in operating assets and liabilities	(15,757,332)	(86,343,680)	(15,499,489)	(67,179,902)

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating assets (increase) decrease				
Trade and other receivables	(333,309,795)	(834,940,239)	(324,724,752)	(759,485,287)
Contract assets	66,871,909	321,981,194	57,156,628	318,195,462
Inventories	55,708,270	(37,782,394)	59,027,953	(37,983,172)
Advance payments to subcontractors	153,296,623	(144,069,625)	166,630,803	(144,196,999)
Other current assets	(28,131,868)	(7,573,793)	9,167,079	(7,573,792)
Operating liabilities increase (decrease)				
Trade and other payables	(321,144,006)	252,701,883	(189,852,883)	190,779,927
Contract liabilities	(339,525,178)	280,529,427	(348,618,712)	282,976,636
Other current liabilities	38,277,362	60,801,659	708,150	65,465,225
Provision for long-term employee benefits	(4,359,910)	(9,321,199)	(4,359,910)	(9,321,199)
Cash used in operating activities	(728,073,925)	(204,016,767)	(590,365,133)	(168,323,101)
Interest income	41,067,136	38,147,119	44,672,371	44,286,725
Cash paid for interest expense	(36,346,746)	(590,785)	(36,192,144)	(560,395)
Refund of withholding tax deducted at source	130,382,912	124,189,894	130,382,912	124,189,894
Cash paid for income tax	(172,358,677)	(114,239,369)	(164,285,182)	(112,202,311)
Net cash used in operating activities	(765,329,300)	(156,509,908)	(615,787,176)	(112,609,188)
Cash flows from investing activities				
Increase in short-term loan to related party	-	-	(459,500,000)	(157,500,000)
Increase in restricted bank deposits	(329,066)	(6,166,406)	(329,066)	(6,166,406)
Increase in investment in subsidiary	-	-	(20,000,000)	-
Acquisitions of property, plant and equipment	(260,066,735)	(146,434,518)	(21,738,427)	(35,786,008)
Proceeds from disposals of plant and equipment	8,544,794	32,379,793	8,544,794	32,379,793
Cash paid for intangible assets	(109,200)	(3,235,150)	(109,200)	(3,211,900)
Net cash used in investing activities	(251,960,207)	(123,456,281)	(493,131,899)	(170,284,521)

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from financing activities				
Net increase in bank overdraft and short-term loans				
from financial institutions	999,272,616	254,463,505	1,115,000,000	225,000,000
Increase (decrease) in short-term loans from related party	(9,000,000)	3,000,000	-	-
Payment of principal portion of leases liabilities	(18,368,407)	(67,318,005)	(15,312,563)	(65,980,179)
Cash paid for interest expenses of lease liabilities	(1,061,069)	(1,853,784)	(932,513)	(1,745,209)
Cash received from non-controlling interest of subsidiary	5,000,000	-	-	-
Net cash from financing activities	<u>975,843,140</u>	<u>188,291,716</u>	<u>1,098,754,924</u>	<u>157,274,612</u>
Increase (decrease) in translation adjustments	<u>(135,373)</u>	<u>26,595</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(41,581,740)</u>	<u>(91,647,878)</u>	<u>(10,164,151)</u>	<u>(125,619,097)</u>
Cash and cash equivalents at beginning of year	211,950,182	303,598,060	90,938,839	216,557,936
Cash and cash equivalents at end of year	<u>170,368,442</u>	<u>211,950,182</u>	<u>80,774,688</u>	<u>90,938,839</u>
	-	-	-	-
Supplemental disclosure of cash flows information				
Non-cash transactions				
Payables for purchases of equipment	116,422,033	90,249,421	-	-
Transfer right-of-use assets to plant and equipment	29,348,701	75,457,791	29,348,071	75,457,791
Additions to right-of-use assets and lease liabilities	10,171,277	51,227,921	8,810,520	17,241,135
Transfer investment properties to land	-	23,268,000	-	23,268,000
Transfer plant and equipment to investment properties	61,877,860	-	62,821,218	-
Revaluation surplus on assets	-	3,501,604	-	3,501,604

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



Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

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>2023</u> Percent	<u>2022</u> Percent
<u>Subsidiaries (held by the Company)</u>				
CNT Holdings Limited	Construction business	Thailand	60	60
Christiani & Nielsen (Myanmar) Limited	Construction business	Myanmar	100	100
Christiani & Nielsen (Cambodia) Co., Ltd.	Construction business	Cambodia	100	100
Christiani & Nielsen Energy Solutions Co., Ltd.	Provision of services for energy solutions in solar, wind and other renewable energy sectors	Thailand	85	85
Christiani & Nielsen DCM Co., Ltd.	Construction business	Thailand	80	-
<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 2023. 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 2024

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 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 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. Significant accounting policies

4.1 Revenue and expenses 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 percentage of completion 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).

Finance cost

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

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	-	15 - 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 associates, 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		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Transactions with subsidiary					
(eliminated from the consolidated financial statements)					
Revenue from construction	-	-	1.0	-	Cost plus margin
Rental and service income	-	-	6.4	3.9	Market price
Interest income	-	-	27.0	6.4	Interest at the rate of 4.75 - 5.60 percent per annum and MLR - 1.5 percent per annum (2022: 4.00 - 4.75 percent per annum)
Interest expense	-	-	0.8	0.1	Interest at the rate of 2.95 - 3.45 percent per annum (2022: 2.35 - 2.95 percent per annum)
Cost of construction	-	-	16.1	0.4	Market price
Transactions with related companies					
Construction income	163.5	1.4	163.5	1.4	Cost plus margin
Revenue from sales and services	-	12.6	-	-	Cost plus margin
Interest expenses	0.3	0.4	-	-	Interest rate of 5.00 - 6.00 percent per annum (2022: 4.95 - 5.00 percent per annum)



The balances of the accounts as at 31 December 2023 and 2022 between the Company and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Trade and other receivables - related party (Note 8)				
Subsidiary	-	-	29,756	5,511
Related company (related by common director and/or connected person)	2,385	-	2,385	-
Total other receivables - related parties	2,385	-	32,141	5,511
Advance to subcontractors				
Subsidiary	-	-	3	78
Total	-	-	3	78
Trade and other payables - related parties (Note 17)				
Subsidiary	-	-	2,072	1,321
Related company (related by common director and/or connected person)	117	890	117	-
Total trade and other payables - related parties	117	890	2,189	1,321

Short-term loan to related parties

As at 31 December 2023, the movements of short-term loan to related party are as follows.

	(Unit: Thousand Baht)		
	Separate financial statements		
	Balance as at	During the year	
	1 January 2023	Increase	Decrease
Short-term loan to related party			
Subsidiaries	261,000	489,500	(30,000)

Short-term loans from related parties

During the year ended 31 December 2023, movements of short-term loans from related parties in the consolidated and separate financial statements are as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Balance as at	During the year	
	1 January 2023	Increase	Decrease
Short-term loans from related party			
Related company (related by common director)	9,000	2,500	(11,500)



(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		Balance as at
	1 January	During the year	31 December
	2023	Increase	2023
Short-term loans from related party			
Subsidiary	-	219,000	(219,000)
			-

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2023	2022
Short-term employee benefits	39,234	44,646
Post-employment benefits	1,377	1,650
Total	40,611	46,296

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	463	22,798	463	396
Bank deposits	169,905	189,152	80,312	90,543
Total cash and cash equivalents	170,368	211,950	80,775	90,939

As at 31 December 2023, bank deposits in savings accounts carried interests between 0.15 and 1.10 percent per annum (2022: between 0.15 and 0.40 percent per annum).



8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	2,385	-	2,385	-
Total trade receivables - related parties	2,385	-	2,385	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,607,222	1,296,483	1,575,433	1,288,282
Past due				
Up to 1 month	71,146	27,301	71,146	26,767
1 - 3 months	14,847	-	4,147	-
3 - 6 months	8,069	59,049	4,836	-
6 - 12 months	-	843	-	-
Over 12 months	131,779	134,886	115,988	134,886
Total	1,833,063	1,518,562	1,771,550	1,449,935
Less: Allowance for expected credit losses	(73,645)	(73,645)	(73,645)	(73,645)
Total trade receivables - unrelated parties - net	1,759,418	1,444,917	1,697,905	1,376,290
Total trade receivables - net	1,761,803	1,444,917	1,700,290	1,376,290
<u>Other receivables</u>				
Other receivables - related parties	-	-	29,756	5,511
Other receivables - unrelated parties	77,947	47,831	41,766	25,502
Accrued interest receivable	671	495	671	495
Prepaid expenses	8,364	13,217	7,831	10,990
Total other receivables	86,982	61,543	80,024	42,498
Less: Allowance for expected credit losses	(6,799)	(6,799)	(6,799)	(6,799)
Total other receivables - net	80,183	54,744	73,225	35,699
Total trade and other receivables - net	1,841,986	1,499,661	1,773,515	1,411,989



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 debtor who is overdue for more than one year amounting to Baht 86 million has issued promissory note, availed by the director of debtor's company to guarantee the repayment of debt.

The normal credit term is 30 to 60 days.

No movement in the allowance for expected credit losses of trade receivables.

9. Contract assets/Contract liabilities

9.1 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Contract assets				
Unbilled receivables	1,006,190	1,194,659	990,936	1,164,302
Retention receivables	493,674	372,077	484,271	368,061
Total contract assets	<u>1,499,864</u>	<u>1,566,736</u>	<u>1,475,207</u>	<u>1,532,363</u>
Contract liabilities				
Construction revenue received in advance	116,529	47,192	116,210	46,775
Advance received from customers	757,259	1,166,122	747,824	1,165,878
Total contract liabilities	<u>873,788</u>	<u>1,213,314</u>	<u>864,034</u>	<u>1,212,653</u>

As at 31 December 2023, the total balance of unbilled receivables is expected to be billed within one year Baht 1,006 million (2022: Baht 1,195 million).

9.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue recognised that was included in				
contract liabilities at the beginning of the year	566,350	299,479	565,934	298,796



9.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue aggregating to Baht 6,771 million is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2022: Baht 11,431 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Materials at sites	38,271	96,330	-	-	38,271	96,330
General materials	6,195	3,287	(333)	(413)	5,862	2,874
Spare parts	2,439	2,692	(1,316)	(1,193)	1,123	1,499
Steel and others	738	1,042	(16)	(30)	722	1,012
Total	<u>47,643</u>	<u>103,351</u>	<u>(1,665)</u>	<u>(1,636)</u>	<u>45,978</u>	<u>101,715</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Materials at sites	37,600	96,330	-	-	37,600	96,330
General Materials	2,590	2,331	(333)	(413)	2,257	1,918
Spare parts	2,439	2,692	(1,316)	(1,193)	1,123	1,499
Steel and others	738	1,042	(16)	(30)	722	1,012
Total	<u>43,367</u>	<u>102,395</u>	<u>(1,665)</u>	<u>(1,636)</u>	<u>41,702</u>	<u>100,759</u>

**11. Restricted bank deposits**

The Company 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:

(Unit: Thousand Baht)						
Company's name	Paid-up capital		Shareholding percentage		Cost	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)		
CNT Holdings Limited	Baht 50 million	Baht 50 million	60	60	1,526,230	1,526,230
Christiani & Nielsen (Myanmar) Limited	USD 0.4 million	USD 0.4 million	100	100	13,336	13,336
Christiani & Nielsen (Cambodia) Co., Ltd.	USD 0.1 million	USD 0.1 million	100	100	3,375	3,375
Christiani & Nielsen Energy Solutions Co., Ltd.	Baht 10 million	Baht 10 million	85	85	8,500	8,500
Christiani & Nielsen DCM Co., Ltd.	Baht 25 million	-	80	-	20,000	-
Total					1,571,441	1,551,441
Less: Allowance for impairment loss on investment					(1,499,238)	(1,499,238)
Total investments in subsidiaries - net					72,203	52,203

In the third quarter of 2023, the Company had discovered past fictitious entries of expenses and by other circumstances in the subsidiary's financial statements until at present amount to Baht 36.1 million. The wrongdoings as made by that group of management in the subsidiary was in direct conflict with normal system of good internal control. However, the management of the Company has succeeded in recovering to-date from those executives at the subsidiaries of Baht 22.1 million while the balance is presently under dunning and legal process in recovering from the perpetrator of this fraudulent act.

During fourth quarter of this year, the Company had carried out in-depth investigation on other irregular accounting entries and any additional damages and found that there were no additional damages from those reported in the third quarter of 2023. The subsidiary's total assets amount to 2% of the Group's total assets as of 31 December 2023 and revenues and expenses amount to 0.3% and 0.7% of the Group's total revenues and total expenses for the year ended 31 December 2023, respectively.



Investment in new subsidiary

Christiani & Nielsen DCM Company Limited

On 1 February 2023, the meeting of the Board of Directors of the Company No. 467 passed a resolution approving the establishment of a new company in Thailand, namely “Christiani & Nielsen DCM Co., Ltd.”, to be engaged in construction, with the registered share capital of Baht 100,000 (1,000 ordinary shares of Baht 100 each), in which the Company holds 80 percent interests. The subsidiary registered its establishment with the Ministry of Commerce on 3 February 2023.

On 16 June 2023, the meeting of the Board of Executive Directors of the Company No.6/2023 passed a resolution approving to increase the registered share capital of Christiani & Nielsen DCM Co., Ltd. from Baht 100,000 (1,000 ordinary shares of Baht 100 each) to Baht 25,000,000 (250,000 ordinary shares of Baht 100 each) by issuance of 249,000 new ordinary shares of Baht 100 each. The subsidiary registered the increase in its registered share capital with the Ministry of Commerce on 7 July 2023.

13. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated and	
	Separate financial statements	
	<u>2023</u>	<u>2022</u>
<u>Equity instruments designated at fair value through</u>		
<u>other comprehensive income</u>		
Non - listed equity instruments		
Oriental Residence Bangkok Co., Ltd.	-	-
Gammon Engineers and Contractors Private Limited (GECPL)	28,783	17,353
Total other non-current financial assets	28,783	17,353





14. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Condominium units	Buildings	Furniture, fixtures and equipment	Total
Fair value					
1 January 2022	283,696	3,780	-	-	287,476
Transfer out to land	(23,268)	-	-	-	(23,268)
31 December 2022	260,428	3,780	-	-	264,208
Transfer in from building and construction in progress	-	-	54,430	7,448	61,878
31 December 2023	260,428	3,780	54,430	7,448	326,086

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Condominium units	Buildings	Furniture, fixtures and equipment	Total
Fair value					
1 January 2022	283,696	3,780	-	-	287,476
Transfer out to land	(23,268)	-	-	-	(23,268)
31 December 2022	260,428	3,780	-	-	264,208
Transfer in from building and construction in progress	-	-	55,373	7,448	62,821
31 December 2023	260,428	3,780	55,373	7,448	327,029

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 2023, the Company has mortgaged its 7 plots of land with net book value of Baht 144 million (2022: 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

Consolidated financial statements									(Unit: Thousand Baht)
	Cost basis								
	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 2022	764,620	427,439	42,217	-	1,443,079	145,695	166,358	-	2,989,408
Revaluation of assets	-	3,502	-	-	-	-	-	-	3,502
Additions	-	-	-	173,499	15,989	9,647	35	23,545	222,715
Disposals/write-off	-	-	-	-	(122,676)	(3,623)	(13,344)	-	(139,643)
Transfer in (transfer out)	23,268	-	398	155,418	(155,455)	37	-	(398)	23,268
Transfer in from right-of-use assets	-	-	-	-	107,541	-	36,864	-	144,405
Translation adjustment	-	-	-	-	35	1	-	-	36
31 December 2022	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 (transfer 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



(Unit: Thousand Baht)

Consolidated financial statements									
	Cost basis								
	Revaluation basis		Land improvements	Solar power system	Construction machinery and equipment	Furniture, fixtures and equipment	Motor Vehicles	Assets under construction and installation	Total
	Land	Buildings							
Accumulated depreciation									
1 January 2022	-	86,304	42,217	-	1,077,288	136,535	139,581	-	1,481,925
Depreciation for the year	-	9,435	-	7,126	82,786	4,914	10,300	-	114,561
Depreciation on disposals/write-off	-	-	-	-	(106,629)	(3,541)	(11,948)	-	(122,118)
Transfer in (transfer out)	-	-	-	-	(10)	10	-	-	-
Transfer in from right-of-use assets	-	-	-	-	48,942	-	20,005	-	68,947
Translation adjustment	-	-	-	-	(61)	1	-	-	(60)
31 December 2022	-	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



(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							
Allowance for impairment loss									
1 January 2022	-	2,902	-	-	4,652	1,946	21	-	9,521
Increase during the year	-	956	-	-	-	-	-	-	956
31 December 2022	-	3,858	-	-	4,652	1,946	21	-	10,477
Increase during the year	-	-	-	-	(2,710)	(491)	-	-	(3,201)
31 December 2023	-	3,858	-	-	1,942	1,455	21	-	7,276
Net book value									
31 December 2022	787,888	331,344	398	321,791	181,545	11,892	31,954	23,147	1,689,959
31 December 2023	787,888	281,567	318	460,157	182,886	11,197	31,321	92,251	1,847,585
Depreciation for the year									
2022 (Baht 104 million included in cost of construction, cost of sale and service and the balance in administrative expenses)									114,561
2023 (Baht 90 million included in cost of construction, cost of sale and service and the balance in administrative expenses)									96,855



(Unit: Thousand Baht)

	Separate financial statements						
	Cost basis						
	Revaluation basis		Land improvements	Construction machinery and equipment	Furniture, fixtures and equipment	Motor Vehicles	Assets under construction and installation
	Land	Buildings					
Cost/Revalued amount							Total
1 January 2022	764,620	427,439	42,217	1,288,403	144,129	166,358	2,833,166
Revaluation of assets	-	3,502	-	-	-	-	3,502
Additions	-	-	-	15,954	9,638	35	35,786
Disposals/write-off	-	-	-	(122,676)	(3,623)	(13,344)	(139,643)
Transfer in (transfer out)	23,268	-	398	-	-	-	23,268
Transfer in from right-of-use assets	-	-	-	107,541	-	36,864	144,405
31 December 2022	787,888	430,941	42,615	1,289,222	150,144	189,913	2,900,484
Additions	-	-	-	14,058	3,480	691	21,738
Disposals/write-off	-	-	-	(37,805)	(8,506)	(5,475)	(51,786)
Transfer in (transfer out)	-	2,356	-	-	-	-	(2,356)
Transfer out to investment properties	-	(56,270)	-	-	-	-	(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



(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				Total
	Land	Buildings	Land improvements	Construction machinery and equipment	Furniture, fixtures and equipment	Motor Vehicles	
Accumulated depreciation							
1 January 2022	-	86,304	42,217	1,076,356	135,496	139,581	1,479,954
Depreciation for the year	-	9,435	-	82,541	4,671	10,300	106,947
Transfer in from right-of-use assets	-	-	-	48,942	-	20,005	68,947
Depreciation on disposals/write-off	-	-	-	(106,629)	(3,541)	(11,948)	(122,118)
31 December 2022	-	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
Allowance for impairment loss							
1 January 2022	-	2,902	-	4,652	1,946	21	9,521
Increase during the year	-	956	-	-	-	-	956
31 December 2022	-	3,858	-	4,652	1,946	21	10,477
Increase during the year	-	-	-	(2,710)	(491)	-	(3,201)
31 December 2023	-	3,858	-	1,942	1,455	21	7,276





(Unit: Thousand Baht)

	Separate financial statements						
	Cost basis						
	Revaluation basis		Land improvements	Construction machinery and equipment	Furniture, fixtures and equipment	Motor Vehicles	Assets under construction and installation
	Land	Buildings					
Net book value							
31 December 2022	787,888	331,344	398	183,360	11,572	31,954	9,761
31 December 2023	787,888	273,551	318	169,884	9,655	25,378	-
Depreciation for the year							
2022 (Baht 97 million included in cost of construction, and the balance in administrative expenses)							106,947
2023 (Baht 70 million included in cost of construction, and the balance in administrative expenses)							78,573



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 2023 would have been approximately Baht 321 million and Baht 174 million, respectively (2022: Baht 321 million and Baht 217 million, respectively).

As at 31 December 2023, 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 1,496 million (2022: Baht 1,225 million).

As at 31 December 2023, the Company has mortgaged its 10 plots of land and construction thereon with net book value of approximately Baht 1,014 million (2022: 10 plots of land with net book value of approximately Baht 1,072 million) with banks to secure the short-term and long-term credit facilities granted by those banks.

16. Bank overdrafts and short-term loans from financial institutions

	Interest rate		Consolidated		(Unit: Thousand Baht)	
	(percent per annum)		financial statement		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Bank overdrafts	-	6.35	-	2,505	-	-
Trust receipt	9.50	-	30,045	-	-	-
Short-term loans from						
financial institution	2.65 - 5.17	2.38 - 4.75	1,340,000	368,267	1,340,000	225,000
Total			1,370,045	370,772	1,340,000	225,000





Movements of bank overdrafts and short-term loans during the year ended 31 December 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	370,772	225,000
Add: Additional borrowings	5,022,193	4,760,302
Less: Repayment during the year	(4,022,920)	(3,645,302)
Balance as at 31 December 2023	1,370,045	1,340,000

As at 31 December 2023, the credit facilities of the Group which have not been drawn down amounted to Baht 1,478 million (2022: Baht 762 million) (the Company only: Baht 1,405 million (2022: Baht 670 million)). The facilities are secured by the pledge of the bank deposits as discussed in Note 11 and the mortgage of plots of land and construction as discussed in Note 14 and 15.

17. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade and other payables				
Related party	-	-	1,932	803
Unrelated parties	1,182,816	1,029,103	1,151,210	939,472
Related person	117	120	117	-
Accrued construction costs				
Related party	-	-	84	84
Unrelated parties	731,132	1,210,959	717,467	1,144,055
Accrued expenses				
Related party	-	770	56	434
Unrelated parties	44,519	30,737	41,979	28,564
Total trade and other payables	1,958,584	2,271,689	1,912,845	2,113,412



18. Leases

18.1 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 - 4 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Construction machinery and equipment	Furniture, fixture and equipment	Motor Vehicles	Total
1 January 2022	-	97,541	-	42,802	140,343
Additions	33,987	-	-	17,241	51,228
Disposals	-	-	-	(62)	(62)
Transfer to plant and equipment	-	(58,599)	-	(16,859)	(75,458)
Depreciation for the year	-	(10,518)	-	(12,044)	(22,562)
31 December 2022	33,987	28,424	-	31,078	93,489
Additions	1,361	-	4,768	4,042	10,171
Transfer 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

(Unit: Thousand Baht)

	Separate financial statements			
	Construction machinery and equipment	Furniture, fixture and equipment	Motor Vehicles	Total
1 January 2022	97,541	-	39,471	137,012
Additions	-	-	17,241	17,241
Disposals	-	-	(62)	(62)
Transfer to plant and equipment	(58,599)	-	(16,859)	(75,458)
Depreciation for the year	(10,518)	-	(10,706)	(21,224)
31 December 2022	28,424	-	29,085	57,509
Additions	-	4,768	4,042	8,810
Transfer 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

**b) Lease liabilities**

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	63,904	72,684	27,696	34,708
Less: Deferred interest expenses	(3,307)	(3,890)	(1,384)	(1,894)
Total	60,597	68,794	26,312	32,814
Less: Portion due within one year	(15,171)	(14,689)	(13,431)	(12,168)
Lease liabilities - net of current portion	45,426	54,105	12,881	20,646

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	68,794	84,884	32,814	81,553
Additions	10,171	51,228	8,810	17,241
Accretion of interest	1,061	1,854	933	1,745
Repayments	(19,429)	(69,172)	(16,245)	(67,725)
Balance at end of year	60,597	68,794	26,312	32,814

A maturity analysis of lease payments is disclosed in Note 30 under the liquidity risk.

c) Expenses relating to leases that are recognised in the income statement

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	13,491	22,562	10,435	21,224
Interest expense on lease liabilities	1,061	1,854	933	1,745
Expense relating to short-term leases	816	851	816	851
Expense relating to leases of low-value assets	7,546	12,238	7,235	12,190
Expense relating to variable lease payments				
that do not depend on an index or a rate	141,135	64,379	141,135	64,379



The Group has lease contracts for machinery, tools and equipment and scaffolding that contains variable payments based on volume and hourly usage. The lease term is between 1 to 22 months.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 168.9 million (2022: Baht 146.6 million) (the Company only: Baht 165.4 million (2022: Baht 145.0 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18.2 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 (see Note 14) of the lease terms are between 1 and 5 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Within 1 year	8,640	-	9,122	-
Over 1 and up to 5 years	29,376	-	29,376	-
Total	<u>38,016</u>	<u>-</u>	<u>38,498</u>	<u>-</u>

During 2023 the Group has sub-lease income amounting to Baht 10.9 million (2022: Nil) (the Company only: Baht 12.7 million, 2022: Nil).





19. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits at beginning of year	188,375	184,865	188,375	184,865
Included in income statement:				
Current service cost	15,751	14,561	12,192	14,561
Interest cost	3,682	3,453	3,682	3,453
Past service costs (curtailment)	-	(7,234)	-	(7,234)
Included in other comprehensive income:				
Actuarial gain arising from				
Financial assumptions changes	(10,651)	(5,183)	(10,651)	(5,183)
Benefits paid during the year	(4,360)	(2,087)	(4,360)	(2,087)
Provision for long-term employee benefits at end of year	<u>192,797</u>	<u>188,375</u>	<u>189,238</u>	<u>188,375</u>

The Company expects to pay Baht 31.6 million of long-term employee benefits during the next year (2022: Baht 17.5 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits is 13 years (2022: 15 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)	
	Consolidated and Separate	
	financial statements	
	<u>2023</u>	<u>2022</u>
Discount rate	2.4 - 4.6	1.4 - 5.3
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 obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2023		2022	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(14,305)	16,318	(17,556)	20,156
Salary increase rate	15,998	(14,312)	24,092	(21,017)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(5,623)	6,214	(10,247)	11,695

(Unit: Thousand Baht)

	Separate financial statements			
	2023		2022	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(13,200)	15,096	(17,556)	20,156
Salary increase rate	14,803	(13,209)	24,092	(21,017)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(5,305)	5,865	(10,247)	11,695

20. Share capital

On 21 April 2023, the Annual General Meeting of the Company's shareholders No. 90 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 authorised but unissued ordinary shares, at a par value of Baht 1 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 27 April 2023 and 28 April 2023.





21. 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>2023</u>	<u>2022</u>
Balance - beginning of year	585,288	584,517
Additions	-	3,502
Less: Amortisation during the year	(2,472)	(2,731)
Balance - end of year	<u>582,816</u>	<u>585,288</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

22. 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.

During the year 2023, the Company set aside Baht 3.6 million as statutory reserve.

23. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Subcontractors	4,237,760	2,279,619	4,231,200	2,207,833
Construction materials	1,386,292	1,462,290	1,365,354	1,433,249
Salaries and wages and other employee benefits	1,215,089	1,036,793	1,222,410	1,026,069
Depreciation and amortisation	114,324	141,598	92,973	132,637



24. Income tax

Income tax for the years ended 31 December 2023 and 2022 are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	870	35	-	-
Adjustment in respect of income tax of previous year	2,285	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	32,129	(13,141)	32,129	(13,141)
Income tax reported in the income statements	<u>35,284</u>	<u>(13,106)</u>	<u>32,129</u>	<u>(13,141)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to				
Loss from the change in value of financial assets measured at FVOCI	17,319	(16,209)	17,319	(16,209)
Actuarial gain	2,131	1,036	2,131	1,036
Revaluation surplus on assets	-	700	-	700
Income tax recognised in other comprehensive income	<u>19,450</u>	<u>(14,473)</u>	<u>19,450</u>	<u>(14,473)</u>





The reconciliation between accounting profit and income tax is shown below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax	55,053	(231,683)	104,476	(196,960)
Applicable tax rate	20%,25%	20%,25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	11,010	(44,901)	20,895	(39,392)
Effects of:				
Non-deductible expenses	3,838	1,720	269	1,617
Additional expense deductions allowed	(11,149)	(9,860)	(11,058)	(9,860)
Unrecognised deductible temporary differences and unused tax loss	21,352	39,935	11,790	34,494
Write-down of previous deferred tax assets	10,233	-	10,233	-
Total	24,274	31,795	11,234	26,251
Income tax reported in the income statements	35,284	(13,106)	32,129	(13,141)

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Estimated expenses for construction projects	21,598	55,025	21,598	55,025
Provision for long-term employee benefits	37,848	37,675	37,848	37,675
Unused tax losses	-	10,233	-	10,233
Others	4,489	21,928	4,489	21,928
Total	63,935	124,861	63,935	124,861
Deferred tax liabilities				
Accumulated depreciation - plant and equipment	(16,798)	(23,662)	(16,798)	(23,662)
Revaluation surplus on assets	(145,573)	(148,053)	(145,673)	(148,053)
Lease	(277)	(380)	(277)	(380)
Total	(162,748)	(172,095)	(162,748)	(172,095)
Net deferred tax liabilities	(98,813)	(47,234)	(98,813)	(47,234)



As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 470 million (2022: Baht 588 million) (the Company only: Baht 1,910 million (2022: Baht 2,082 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
31 December 2023	-	276	-	276
31 December 2024	51	5	46	-
31 December 2026	43	43	43	43
31 December 2027	171	171	171	171
31 December 2028	111	-	62	-
Total	<u>376</u>	<u>495</u>	<u>322</u>	<u>490</u>

25. Earnings (loss) per share

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

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. 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, Myanmar and Cambodia. However, at present the operations in Myanmar and 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 2023, the Company had revenue from 3 major customers in the amount of Baht 4,657 million, arising from general construction (2022: Baht 3,241 million derived from 3 customers).

27. 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 2023 of Baht 21 million (2022: Baht 18 million) were recognised as expenses.

28. Commitments and contingent liabilities

28.1 Service and other commitments

As at 31 December 2023, the Group had commitments in respect of subcontractor agreements payable in the future of approximately Baht 4,383 million (2022: Baht 6,474 million) (the Company only: Baht 4,324 million (2022: Baht 6,344 million)).

28.2 Guarantees

- a) As at 31 December 2023, the Company had issued letters of guarantees of approximately Baht 42 million (2022: Baht 100 million), mainly in respect of contractual performance and advance payments.



- b) As at 31 December 2023 and 2022, 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Project tender	57	-	57	-
Advances	1,195	1,697	1,165	1,682
Contractual performance	1,407	1,585	1,390	1,578
Retention	384	525	372	517
Payments due to creditors	94	57	91	57
Tax refund	617	704	617	704
Total	<u>3,754</u>	<u>4,568</u>	<u>3,692</u>	<u>4,538</u>

- c) As at 31 December 2023, 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 303 million (2022: Baht 448 million).

29. Fair value hierarchy

As at 31 December 2023 and 2022, the Company had assets that were measured at fair value based on levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2023			2022		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets measured at fair value						
Financial assets measured at FVOCI						
Non-listed equity instrument	-	28,783	28,783	-	17,353	17,353
Land	787,888	-	787,888	787,888	-	787,888
Buildings	281,567	-	281,567	331,344	-	331,344
Investment properties	326,086	-	326,086	264,208	-	264,208





(Unit: Thousand Baht)

	Separate financial statements					
	2023			2022		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets measured at fair value						
Financial assets measured at FVOCI						
Non-listed equity instrument	-	28,783	28,783	-	17,353	17,353
Land	787,888	-	787,888	787,888	-	787,888
Buildings	273,551	-	273,551	331,344	-	331,344
Investment properties	327,029	-	327,029	264,208	-	264,208

30. Financial instruments

30.1 Financial risk management objectives and policies

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

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts 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 2023					
	Consolidated financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
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						
Bank overdraft and 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	Non-		Interest rate
	Within		interest	interest		
	1 year	1 - 5 years	rate	bearing	Total	(% per annum)
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
Loan to related parties	721	-	-	-	721	4.75 - 5.60 and MLR - 1.5
Restricted bank deposits	8	-	-	-	8	0.60 - 1.00
	746	86	80	1,672	2,584	
Financial liabilities						
Bank overdraft and 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
	1,353	13	-	1,913	3,279	



(Unit: Million Baht)

As at 31 December 2022

Consolidated financial statements

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	170	42	212	0.15 - 0.40
Trade and other receivables	-	86	-	1,414	1,500	2.00 - 5.00
Restricted bank deposits	8	-	-	-	8	0.13 - 0.15
	<u>8</u>	<u>86</u>	<u>170</u>	<u>1,456</u>	<u>1,720</u>	
Financial liabilities						
Bank overdraft and short-term loans from financial institutions	371	-	-	-	371	2.38 - 6.35
Trade and other payables	-	-	-	2,271	2,271	-
Short-term loans from related parties	9	-	-	-	9	4.95 - 5.00
Lease liabilities	15	54	-	-	69	3.27 - 3.85
	<u>395</u>	<u>54</u>	<u>-</u>	<u>2,271</u>	<u>2,720</u>	

(Unit: Million Baht)

As at 31 December 2022

Separate financial statements

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	90	1	91	0.15 - 0.40
Trade and other receivables	-	86	-	1,326	1,412	2.00 - 5.00
Loan to related party	261	-	-	-	261	4.00 - 4.75
Restricted bank deposits	8	-	-	-	8	0.13 - 0.15
	<u>269</u>	<u>86</u>	<u>90</u>	<u>1,327</u>	<u>1,772</u>	
Financial liabilities						
Bank overdraft and short-term loans from financial institutions	225	-	-	-	225	2.38 - 2.95
Trade and other payables	-	-	-	2,113	2,113	-
Lease liabilities	12	21	-	-	33	3.27 - 3.85
	<u>237</u>	<u>21</u>	<u>-</u>	<u>2,113</u>	<u>2,371</u>	



Liquidity risk

The Group manages the risk of a shortage of liquidity through the use of bank overdrafts, loans and lease contracts. Approximately 29% of the Group's debt will mature in less than one year at 31 December 2023 (2022: 10%) (the Company only: 29% (2022: 6%)) 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 debt 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 and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	64,000	1,323,724	-	1,387,724
Trade and other payables	-	1,958,584	-	1,958,584
Lease liabilities	-	15,918	47,986	63,904
Total non-derivatives	64,000	3,298,226	47,986	3,410,212

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	370,772	-	-	370,772
Trade and other payables	-	2,271,689	-	2,271,689
Short-term loans from related party	9,000	-	-	9,000
Lease liabilities	-	27,549	45,135	72,684
Total non-derivatives	379,772	2,299,238	45,135	2,724,145



(Unit: Thousand Baht)

	Separate 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	1,293,547	-	1,357,547
Trade and other payables	-	1,912,845	-	1,912,845
Lease liabilities	-	14,151	13,545	27,696
Total non-derivatives	64,000	3,220,543	13,545	3,278,088

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2022			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	225,000	-	-	225,000
Trade and other payables	-	2,113,412	-	2,113,412
Lease liabilities	-	12,923	21,785	34,708
Total non-derivatives	225,000	2,126,335	21,785	2,373,120

30.2 Fair values of financial instruments

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

The methods and assumptions used by the Group 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, loan to related party, accounts payable and short-term loans from institutions and related party, 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.





30.3 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 2022	98,400
Loss recognised into other comprehensive income	(81,047)
Balance as of 31 December 2022	17,353
Gain recognised into other comprehensive income	11,430
Balance as of 31 December 2023	28,783

31. 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 2023, the Group's debt-to-equity ratio was 2.87:1 (2022: 2.76:1) and the Company's was 2.64:1 (2022: 2.49:1).

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.



4

ENCLOSURE 1

INFORMATION ON RELEVANT
PERSONS IN THE ORGANISATION





Board of Directors



1

MR. KASEMSIT PATHOMSAK

- Independent Director
- Chairman of the Board of Directors
- Chairman of Audit and Corporate Governance Committee
- Chairman of Nomination Committee
- Chairman of Remuneration Committee

2

MR. SURIYON TUCHINDA

- Independent Director
- Chairman of Sustainability and Risk Management Committee
- Audit and Corporate Governance Committee Member

3

MR. KRIS THIRAKAOSAL

- Independent Director
- Audit and Corporate Governance Committee Member
- Nomination Committee Member
- Remuneration Committee Member

4

MS. RENUKA DIWALI SHARMA

- Independent Director

5

MR. KIRIT SHAH

- Director
- Vice-Chairman of the Board of Directors
- Nomination Committee Member
- Remuneration Committee Member
- Executive Committee Member



6

MR. ISHAAN SHAH

- Director
- Executive Committee Member

7

MR. KHUSHROO KALI WADIA

- Chief Executive Officer
- Executive Director
- Executive Committee Member
- Sustainability and Risk Management Committee Member

8

MR. SURASAK OSATHANUGRAHA

- Director and Company Secretary
- Chief Financial Officer
- Executive Director
- Executive Committee Member
- Sustainability and Risk Management Committee Member

9

MR. VITES RATANAKORN

- Director
- Chief Operating Officer
- Executive Director
- Executive Committee Member
- Sustainability and Risk Management Committee Member

10

MR. JOHN SCOTT HEINECKE

- Director



Board of Directors - Profile

MR. KASEMSIT PATHOMSAK

Position Independent Director | Chairman of the Board of Directors* | Chairman of Audit and Corporate Governance Committee** | Chairman of Nomination Committee | Chairman of Remuneration Committee

Date of appointment on the board 10 April 2012

Age 53 years

Education Master of Science in Finance from Bentley College, MA, USA
Bachelor of Science in Business Administration Northeastern University, Massachusetts, USA

Training

- 2016 Graduate member of Thai Institute of Directors (IOD)
Corporate Governance for Capital Market Intermediaries Program 12/2016
- 2010 Audit Committee Program 32/2010
- 2010 Monitoring the System of Internal Control and Risk Management 9/2010
- 2005 Director Accreditation Program (DAP) Class 48/2005
- 2003 Director Certification Program (DCP) Class 175/2003
Capital Market Academy (CMA), The Stock Exchange of Thailand
Capital Market Leader Program (Class 9)
Commerce Academy, University of Thai Chamber of Commerce
Top Executive Program in Commerce and Trade (TEPCoT) Class 7
Tourism Authority of Thailand
Tourism Management for Executives Class 1
Institute of Metropolitan Development Navamindradhiraj University
Urban Development Executive Program Class 1

National Defense College
National Defense Program Class 63

Work Experience

- Apr, 2023 - Present Independent Director | Chairman of the Board of Directors* | Chairman of Audit and Corporate Governance Committee** | Chairman of Nomination Committee | Chairman of Remuneration Committee
- Feb, 2013 - Apr, 2023 Independent Director | Chairman of Audit and Corporate Governance Committee | Chairman of Nomination Committee | Chairman of Remuneration Committee
- Apr, 2012 - Feb, 2013 Independent Director | Chairman of Audit Committee
Christiani & Nielsen (Thai) Public Company Limited
- Dec, 2023 - Present Independent Director | Vice Chairman of the Audit Committee
Eastern Water Resources Development and Management Public Company Limited
- Sep, 2022 - Present Director, **Starr International Insurance (Thailand) Public Company Limited**
- Feb, 2022 - Present Independent Director, **A.J. Plast Public Company Limited**
- May, 2021 - Present Independent Director | Member of Audit Committee | Member of Nomination and Remuneration Committee, **Asian Alliance International Public Company Limited**
Director, **WP Energy Public Company Limited**
- 2018 - Present Director, **National Power Supplies Public Company Limited**
- 2016 - Present Executive Chairman, **Merchant Partners Asset Management Limited**
- 2014 - Present Vice Chairman, **Board of Trade of Thailand**
- 2013 - Present Executive Chairman **Merchant Partners Securities Public Company Limited**
- 2005 - Present Independent Director | Audit Committee | Member of the Nomination and Remuneration Committee, **CMO Public Company Limited**
- Dec, 2021 - Oct, 2023



- Oct, 2019 - 2022 Member of the Board of Governor, The Civil Aviation Authority of Thailand
- Oct, 2019 - 2021 Sub-Committee on International Relation and Strategy, Parliament House
- 2010 - 2020 Director, **UOB Kay Hian Securities (Thailand) Public Company Limited**

Occupation Executive Chairman
Merchant Partners Securities Public Company Limited
Merchant Partners Asset Management Limited

Directorship and positions held in other companies and other organizations

- Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Non-Connected Companies :
 - Listed Companies:
 1. Director, WP Energy Public Company Limited
 2. Independent Director, A.J. Plast Public Company Limited
 3. Independent Director I Member of Audit Committee I Member of Nomination and Remuneration Committee, Asian Alliance International Public Company Limited
 4. Independent Director I Vice Chairman of the Audit Committee, Eastern Water Resources Development and Management Public Company Limited

- Non-Listed Companies :
 1. Executive Chairman, Merchant Partners Asset Management Limited
 2. Executive Chairman, Merchant Partners Securities Public Company Limited
 3. Director, National Power Supplies Public Company Limited
 4. Independent Director I Audit Committee Starr International Insurance (Thailand) Public Company Limited
- Other related Companies (Subsidiaries/Associated Companies) :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Other Organizations : Nil

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or any of the Management Team.

Note : *Appointed as the Chairman of the Board of Directors with effect from 21 April 2023

**Audit Committee Member who has adequate expertise and experience to review creditability of the financial statement.



**MR. SURIYON TUCHINDA**

Position	Independent Director Chairman of Sustainability and Risk Management Committee Audit and Corporate Governance Committee Member
Date of appointment on the board	22 April 2019
Age	66 years
Education	Master of Finance, University of Hartford, Connecticut USA, Public Administration University of Massachusetts, Lowell Massachusetts USA, MS Computer Science
Training	
• 2004	Thai Institute of Directors (IOD) Director Certification Program (DCP)
• 2001	University of Pennsylvania (Wharton) Management Development Program
Work Experience	
• Apr, 2022 - Present	Independent Director Chairman of Sustainability and Risk Management Committee Audit and Corporate Governance Committee Member
• Feb, 2020 - Apr, 2022	Independent Director Audit and Corporate Governance Committee Member
• 2019 - Feb, 2020	Independent Director, Christiani & Nielsen (Thai) Public Company Limited
• 2020 - Present	Secretary General and Chairman of Commission on Commercial Law and Practice and Executive Board of ICC Thailand National Committee Chairman of the Border Trade Subcommittee and Vice President of ASEAN and Logistics, The Federation of Thai Industries
• 2019 - Present	Advisor, Office of the President, SCG Cement Building-Material Co., Ltd.
• 2017 - 2018	Head of Steel, Starch & Home and Living Product Division, SCG Trading Executive Director, Eastern Economic Corridor Office (EECO)
• 2013 - 2017	Head of Steel & Home Improvement Product Division
• 2009 - 2013	Head of Oil & Gas Division SCG Trading
• 2005 - 2009	SCG Distribution : Special Assignment at Thai Chamber of Commerce & Board of Trade of Thailand - Assistant to the Chairman of Thai Chamber of Commerce and Board of Trade of Thailand

	- Management Commission, Senate of Thailand
	- East Asia Committee, The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB)
	- Project Reviewing Committee, Board of Investment
	- Energy Committee Thai Chamber of Commerce
• 2002 - 2005	SCG Distribution : Special Assignment at Thailand Management Association - CEO, Thailand Management Association (TMA) - Director, Japanese Management Association Consulting (JMAC)
• 2001 - 2002	Senior Manager, Overseas office SCG Trading
• 1999 - 2001	The Siam Cement PCL Special Assignment at Thai Chamber of Commerce and The Board of Trade of Thailand - Director, The Joint Standing Committee on Commerce Industry and Banking - Director, WTO Committee - Managing Director International Chamber of Commerce, Thailand
• 1995 - 1999	Deputy Corporate Treasurer, Corporate Treasurer office
• 1992 - 1995	TQM Manager, Cement TQM office
• 1990 - 1992	Training Officer, Marketing Training Department
• 1988 - 1990	Coordinator, Customer Service Center
• 1987 - 1988	Coordinator, Central District Sales & Marketing The Siam Cement PCL
Occupation	Independent Director, Christiani & Nielsen (Thai) Public Company Limited Advisor, Office of the President, SCG Cement - Building Materials Co., Ltd.

Directorship and positions held in other companies and other organizations

- Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Non-Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies: Nil
- Other related Companies (Subsidiaries/Associated Companies) :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Other Organizations : Nil

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or any of the Management Team.

**MR. KRIS THIRAKAOSAL**

Position	Independent Director Audit and Corporate Governance Committee Member Nomination Committee Member Remuneration Committee Member
Date of appointment on the board	6 December 2012
Age	47 years
Education	Master of science in Electronic Commerce, Claremont Graduate University Master of art in Economics, Claremont Graduate University Bachelor of Engineering in Industrial Engineering, Thammasat University
Training	Graduate member of Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018 Investment for Creating Sustainable Wealth • 2013 Director Certification Program (DCP) Class 168/2013 • 2012 Chula Unisearch, Chulalongkorn University Bhumipalung Phandin for Top Executives, Chulalongkorn University • 2012 Commerce Academy, University of the Thai Chamber of Commerce Top Executive Program in Commerce and Trade (TEPCoT)
Work Experience	<ul style="list-style-type: none"> • Feb, 2013 - Present Independent Director Audit and Corporate Governance Committee Member Nomination Committee Member Remuneration Committee Member • 2012 - Feb, 2013 Independent Director Audit Committee Christiani & Nielsen (Thai) Public Company Limited • 2023 - Present Executive Director • 2008 - 2014 Managing Director Thai-Australian Resources Co., Ltd. • 2019 - 2022 Managing Director Golden Triangle Group Co., Ltd.

• 2018 - 2020	Independent Director Audit Committee Member Chairman of Nomination and Remuneration Committee, Raimon Land Public Company Limited
• 2018 - 2019	Chief Business Development Officer BCPR Company Limited
• 2014 - 2020	Commercial Director, NIDO Petroleum Limited
• 2010 - 2014	Chairman, Inova Co., Ltd.
• 2007 - 2015	Managing Director, Imlai Global (Thailand)
• 2005 - 2015	Executive Director, General outsourcing
• 2005 - 2010	Managing Director, Songnam Co., Ltd.
• 2004 - 2005	Associate Director, Ness Consulting
Occupation	Executive Director, Thai-Australian Resources Co., Ltd.

Directorship and positions held in other companies and other organizations

- Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Non-Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies: Executive Director, Thai-Australian Resources Co., Ltd.
- Other related Companies (Subsidiaries/Associated Companies) :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Other Organizations : Nil

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or any of the Management Team.

**MS. RENUKA DIWALI SHARMA**

Position	Independent Director
Date of appointment on the board	21 April 2022
Age	43 years
Education	LLM Oil and Gas Training Course, Chulalongkorn University LLM Banking and Finance Law, Kings College London Bar Vocational Course, Inns of Court School of Law Law and Russian, University of Surrey
Training	Graduate member of Thai Institute of Directors (IOD) • 2022 Director Certification Program (DCP) Class 326/2022 (English) • 2021 Director Accreditation Program (DAP) Class 183/2021 (English)
Work Experience	• Apr, 2022 - Present Independent Director Christiani & Nielsen (Thai) Public Company Limited • Nov, 2022 - Present Managing Director • Jan, 2020 - Nov, 2022 Head of Legal, APAC BayWa r.e. (Thailand) Co., Ltd. • Jan, 2016 - Jan, 2020 Regional Legal Counsel and Head of Compliance Greater China Brookfield Greater China/TerraForm Global Inc. • May, 2011 - Jan, 2016 Legal Counsel Thailand and Head of Compliance APAC SunEdison Asia • Aug, 2006 - May, 2011 Senior Associate Chandler & Thong - Ek Law Offices
Occupation	Managing Director BayWa r.e. (Thailand) Co., Ltd.

Directorship and positions held in other companies and other organizations

- Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Non-Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies :
Director, BayWa r.e. Vietnam Co., Ltd.
Managing Director, BayWa r.e. (Thailand) Co., Ltd.
- Other related Companies
(Subsidiaries/Associated Companies) :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Other Organizations : Nil

No. of Shares held (shares) as of year ended 2023

- By herself : Nil
 - By her spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or any of the Management Team.

**MR. KIRIT SHAH**

Position	Director Vice-Chairman of the Board of Directors Nomination Committee Member Remuneration Committee Member Executive Committee Member
Date of appointment on the board	11 November 2011
Age	70 years
Education	Bachelor's Degree in Commerce from H.R. College of Commerce, Bombay, India
Training	
• 2005	Graduate member of Thai Institute of Directors (IOD) Director Certification Program (DCP), Class 57/2005
Work Experience	
• Aug, 2014 - Present	Director Vice-Chairman of the Board of Directors Nomination Committee Member Remuneration Committee Member Executive Committee Member
• 2011 - Aug, 2014	Vice Chairman Director Nomination Committee Member and Remuneration Committee Member Christiani & Nielsen (Thai) Public Company Limited
• Sep, 2023 - Present	Director, Christiani & Nielsen Energy Solutions Company Limited
• Sep, 2023 - Present	Director, CNES D1 Co., Ltd.
• 2018 - Present	Director, Gammon Engineering and Contractors Private Limited, India
• Mar, 2014 - Present	Director, Maxwin Apartment Limited
• 2007 - Present	Director and Remuneration Committee Member
• 1989 - 2002	Director, Precious Shipping Public Company Limited
• Present	Director, Thai Stick Company Limited
• Present	Director, Alva Aluminium Limited
• Present	Director, Caesar Events Asia Limited
• Present	Director, MJets Limited
• Present	Director, Maxwin Builders Ltd.
• Present	Director, Mega Lifesciences Public Company Limited
• Present	Director, Globex Corporation Limited
• Present	Director, Unistretch Limited
• Present	Director, Maestro Controls Limited
• Present	Executive Director, Graintrade Limited
• Present	Director, Premthai International Limited

- 2011 - 2019 Director, **International Seaports (Haldia) Private Limited, India**
- 1999 - 2003 Vice Chairman and Executive Director, **Phoenix Pulp and Paper PCL**
- 1980 - 2003 Managing Director, **G. Premjee Limited**

Occupation Company Director

Directorship and positions held in other companies and other organizations

- Connected Companies :
 - Listed Companies :
Director and Remuneration Committee Member
Precious Shipping Public Company Limited*
 - Non-Listed Companies :
 1. Director, Globex Corporation Limited
 2. Director, Unistretch Limited
 3. Director, MJets Limited
 4. Director, Maxwin Builders Ltd.*
 5. Director, Maestro Controls Limited*
 6. Director, Gammon Engineering and Contractors Private Limited, India
 7. Director, Maxwin Apartment Limited*
 8. Director, Caesar Events Asia Limited*
 9. Director, Alva Aluminium Limited*
 10. Director, Thai Stick Company Limited*
- Non-Connected Companies :
 - Listed Companies :
Director, Mega Lifesciences Public Company Limited
 - Non-Listed Companies :
 1. Executive Director, Graintrade Limited
 2. Director, Premthai International Limited
- Other related Companies (Subsidiaries/Associated Companies) :
 - Listed Companies : Nil
 - Non-Listed Companies :
 1. Director, Christiani & Nielsen Energy Solutions Company Limited*
 2. Director, CNES D1 Co., Ltd.
- Other Organizations : Nil

*Note: Please refer to "CONNECTED TRANSACTIONS" on page 173 - 175 of this Annual Report.

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- Mr. Kirit Shah is the father of Mr. Ishaan Shah and Ms. Nichita Shah but has no family relationship with any of the other Directors or any of the Management Team.

**MR. ISHAAN SHAH**

Position	Director Executive Committee Member
Date of appointment on the board	10 April 2012
Age	35 years
Education	Bachelor of Science in Business Administration, Concentration in Finance and Law, University of Southern California, Los Angeles, USA
Training	
• 2011	Graduate member of Thai Institute of Directors (IOD) Director Certification Program (DCP)
Work Experience	
• Aug, 2014 - Present	Director Executive Committee Member
• Apr, 2012 - Aug, 2014	Director, Christiani & Nielsen (Thai) Public Company Limited
• Feb, 2023 - Present	Director, Christiani & Nielsen DCM Co., Ltd.
• Sep, 2020 - Present	Director, CNES D1 Co., Ltd.
• 2019 - Present	Director, International Seaports (Haldia) Private Limited, India
• 2016 - Present	Director, Christiani & Nielsen (Myanmar) Limited
• Mar, 2014 - Present	Director, Maxwin Apartment Limited
• 2011 - Present	Director, Precious Shipping Public Company Limited
• 2008 - Present	Director, Globex Corporation Limited Director, Maxwin Builders Limited Director, Ambika Tour Agency Limited
• Present	Director, Thai Stick Company Limited
• Present	Director, Alva Aluminium Limited
• Present	Director, Caesar Events Asia Limited
• Present	Director, Mega Lifesciences Public Company Limited
• Present	Director, Geepee Air Service Limited
• Present	Director, Graintrade Limited
• Present	Director, Unistretch Limited
• Present	Director, Maestro Controls Limited
• Present	Director, InsurExcellence Life Insurance Brokers Limited Director, InsurExcellence Insurance Brokers Limited
• Present	Director, CE Lime (Thailand) Limited

Occupation Company Director**Directorship and positions held in other companies and other organizations**

- Connected Companies :
 - Listed Companies:
Director, Precious Shipping Public Company Limited*
 - Non-Listed Companies :
 1. Director, Globex Corporation Limited
 2. Director, Unistretch Limited
 3. Director, Maxwin Builders Limited*
 4. Director, Ambika Tour Agency Limited
 5. Director, Maestro Controls Limited*
 6. Director, CE Lime (Thailand) Limited*
 7. Director, Maxwin Apartment Limited*
 8. Director, Caesar Events Asia Limited*
 9. Director, Alva Aluminium Limited*
 10. Director, Thai Stick Company Limited*
- Non-Connected Companies :
 - Listed Companies :
Director, Mega Lifesciences Public Company Limited
 - Non-Listed Companies
 1. Director, Geepee Air Service Limited
 2. Director, Graintrade Limited
 3. Director, InsurExcellence Insurance Brokers Limited
 4. Director, International Seaports (Haldia) Private Limited, India
- Other related Companies (Subsidiaries/Associated Companies) :
 - Listed Companies : Nil
 - Non-Listed Companies :
 1. Director, Christianni & Nielsen (Myanmar) Limited
 2. Director, CNES D1 Co., Ltd.
 3. Director, Christianni & Nielsen DCM Co., Ltd.*

• Other Organizations : Nil

*Note: Please refer to "CONNECTED TRANSACTIONS" on page 173 - 175 of this Annual Report.

No. of Shares held (shares) as of year ended 2023

• By himself (Victor Co., Ltd.) :	
As of 1 January 2023	: 94,372,280
Acquisition in 2023	: -
Disposal in 2023	: -
Increase (Decrease) in 2023	: -
As of 31 December 2023	: 94,372,280

• By his spouse and minor children (if any) : Nil

Mr. Ishaan Shah is the son of Mr. Kirit Shah and younger brother of Ms. Nishita Shah but has no family relationship with any of the other Directors or any of the Management Team.

**MR. KHUSHROO KALI WADIA**

Position	Chief Executive Officer* Executive Director Executive Committee Member Sustainability and Risk Management Committee Member
Date of appointment on the board	11 November 2011
Age	61 years
Education	Bachelor of Science (Statistics, Mathematics and Economics), University of Bombay Chartered Accountant, Institute of Chartered Accountants of India
Training	<ul style="list-style-type: none"> 2005 Graduate member of Thai Institute of Directors (IOD) Director Certification Program (DCP) Class 64/2005
Work Experience	<ul style="list-style-type: none"> Nov, 2013 - Present Managing Director* Executive Director Executive Committee Member Sustainability and Risk Management Committee Member Nov, 2011 - Nov. 2013 Director, Christiani & Nielsen (Thai) Public Company Limited Jan, 2019 - Present Director, Christiani & Nielsen Energy Solutions Company Limited Feb, 2023 - Present Director, Christiani & Nielsen DCM Co., Ltd. Sep, 2020 - Present Director, CNES D1 Co., Ltd. Jan, 2019 - Present Director, Christiani & Nielsen Energy Solutions Company Limited Apr. 2019 - Present Director, Precious Shipping Public Company Limited 1999 - Apr. 2019 Director (Finance) and Executive Director, Precious Shipping Public Company Limited 2018 - Present Director, Gammon Engineering and Contractors Private Limited, India 2017 - Present Chairman of the Board of Directors, Christiani & Nielsen (Cambodia) Co., Ltd. 2016 - Present Managing Director, Christiani & Nielsen (Myanmar) Limited 1994 - Present Executive Director and Director, Maxwin Builders Ltd. 1997 - 1998 Vice President (Finance & Administration), Suretex Limited 1994 - 1999 Director (Finance and Accounts), Maxwin Group of Companies

- 1990 - 1994 Financial Controller, **Maxwin Group of Companies**
- 1988 - 1990 Assistant Manager, **A.F. Ferguson & Co.**

Occupation Chief Executive Officer*, Christianni & Nielsen (Thai) Public Company Limited
Executive Director, Maxwin Builders Ltd.

Directorship and positions held in other companies and other organizations

- Connected Companies :
 - Listed Companies :
Director, Precious Shipping Public Company Limited*
 - Non-Listed Companies :
1. Executive Director and Director, Maxwin Builders Ltd.*
2. Director, The Atrium Hotel Ltd.
- Non-Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Other related Companies (Subsidiaries/Associated Companies) :
 - Listed Companies : Nil
 - Non-Listed Companies :
1. Director, CNT Holdings Limited*
 - 2. Managing Director, Christianni & Nielsen (Myanmar) Limited
 - 3. Chairman of the Board of Directors, Christianni & Nielsen (Cambodia) Co., Ltd.
 - 4. Director, Gammon Engineering and Contractors Private Limited, India
 - 5. Director, Christianni & Nielsen Energy Solutions Company Limited*
 - 6. Director, CNES D1 Co., Ltd.
 - 7. Director, Christianni & Nielsen DCM Co., Ltd.
- Other Organizations : Nil

*Note: Please refer to "CONNECTED TRANSACTIONS" on page 173 - 175 of this Annual Report.

No. of Shares held (shares) as of year ended 2023

By himself :	
As of 1 January 2023	: 4,976,500
Acquisition in 2023	: -
Disposal in 2023	: -
Increase (Decrease) in 2023	: -
As of 31 December 2023	: 4,976,500

By his spouse and minor children (if any) : Nil
No family relationship with any of the other Directors or any of the Management Team.

Note : *On 28 February 2024 the Company announced the re-designation of Senior Management to be consistent with modern contemporary Business Practices.

**MR. SURASAK OSATHANUGRAHA**

Position Director and Company Secretary | Chief Financial Officer* | Executive Director | Executive Committee Member | Sustainability and Risk Management Committee Member

Date of appointment on the board 1 December 2009

Age 55 years

Education Master of Finance, Chulalongkorn University
Bachelor of Laws, Chulalongkorn University
Bachelor in Accountancy, Assumption University
Certified Public Accountant (CPA) No. 8290

Training

- 2022 **Graduate member of Thai Institute of Directors (IOD)**
Hot Issue for Directors - What Directors Need to Know About Digital Assets? Class 3/2022
- 2015 Anti-Corruption: The Practical Guide (ACPG) Class 19/2015
- 2012 Company Reporting Program (CRP) Class 4/2012
- 2012 Director Certification Program (DCP) Class 157/2012
- 2010 Company Secretary Program (CSP) Class 34/2010
- 2023 **The Stock Exchange of Thailand**
Insight in SET
Thai Listed Companies Association
Governance System for Fraud Detection
- 2022 **The Securities and Exchange Commission, Thailand**
Final Call : PDPA Onboarding

Accounting Training

- 2023 Closing accounts for businesses receiving investment promotion from the BOI (CPD 6 hours)
Dharmniti Seminar and Training Co., Ltd.
Professional Forensic Accounting Continuing development course in accounting knowledge 12 hours
AFA Conference No. 23 (CPD 5 hours)

- 2022 Federation of Accounting Professions
The Thai Patronage of His Majesty the King
Accounting review techniques for effective preparing financial statements (CPD 5 hours)
Internal Auditing Certificate Program (IACP) Class 22 (Course 12) (CPD 3 hours)
Important Accounting transaction on financial statement for accountants (CPD 6 hours)
- 2021 CFO 2022
Continuing development course in accounting knowledge 18 hours
NYC Management Co., Ltd.
TFRS Course 9 (for Non-Financial Institutions) (CPD 7 hours)
TFRS Course 16 Lease Agreement (CPD 7 hours)
NYC Management Co., Ltd.
Tax Course for Accountants and Systematic Taxation (CPD 6 hours)
Dharmniti Training and Seminar Co., Ltd.
Basic employee benefit, Class 2/20 (CPD 6 hours)
- 2020 Federation of Accounting Professions
The Thai Patronage of His Majesty the King

Work Experience

- Sep, 2012 - Present Director and Company Secretary | Assistant to Managing Director (Finance and Accounting)* | Executive Director | Executive Committee Member | Sustainability and Risk Management Committee Member
- 2009 - Aug. 2012 Assistant to Chief Executive Officer **Christiani & Nielsen (Thai) Public Company Limited**
- Jul, 2023 - Present Director, **Christiani & Nielsen Energy Solutions Company Limited**
- Jul, 2023 - Present Director, **CNES D1 Co., Ltd.**
- Feb, 2023 - Present Director, **Christiani & Nielsen DCM Co., Ltd.**
- 2017 - Present Director, **Christiani & Nielsen (Cambodia) Co., Ltd.**
- 2016 - Present Director, **Christiani & Nielsen (Myanmar) Limited**



- 2004 - 2009 Vice President-Internal Audit |
Natural Park PCL
Managing Director,
Park Cuisine Co., Ltd.
(Natural Park PCL's subsidiary)
Managing Director, **Park Gourmet**
Co., Ltd. (Natural Park PCL's
subsidiary)
- 2000 - 2004 Assistant Vice President (Financial
Planning & Budgeting Division)
Bank of Asia (ABN AMRO Member),
UOB Bank
- 1994 - 2000 Accounting Manager, Tax Advisor &
Attorney-at-law
George & Killeen P.C. Ltd.

Occupation Chief Financial Officer*
Christiani & Nielsen (Thai) Public
Company Limited

Directorship and positions held in other companies and other organizations

- Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Non-Connected Companies :

- Listed Companies : Nil
 - Non-Listed Companies : Nil
 - Other related Companies
(Subsidiaries/Associated Companies) :
 - Listed Companies : Nil
 - Non-Listed Companies :
 1. Director, CNT Holdings Limited*
 2. Director, Christiani & Nielsen (Myanmar) Limited
 3. Director, Christiani & Nielsen (Cambodia) Co., Ltd.
 4. Director, Christiani & Nielsen DCM Co., Ltd.
 5. Director, CNES D1 Co., Ltd.
 6. Director, Christiani & Nielsen Energy Solutions
Company Limited
 - Other Organizations : Nil
- *Note:** Please refer to "CONNECTED TRANSACTIONS"
on page 173 - 175 of this Annual Report.

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or
any of the Management Team.

Note : *On 28 February 2024 the Company announced
the re-designation of Senior Management to be consistent
with modern contemporary Business Practices.

**MR. VITES RATANAKORN**

Position	Director Chief Operating Officer* Executive Director Executive Committee Member Sustainability and Risk Management Committee Member
Date of appointment on the board	24 April 2017
Age	58 years
Education	Master of Business Administration, University of Warwick, UK Master of Science, Construction Management, University of Bath, UK Bachelor Engineering (Civil Engineering), Kasetsart University
Training	
• 2017	Graduate member of Thai Institute of Directors (IOD) Director Certification Program (DCP) Class 236/2017
Work Experience	
• Nov, 2022 - Present	Director Operations Director and Acting Director of Hospitality and Residential Business Unit* Executive Director Executive Committee Member Sustainability and Risk Management Committee Member
• 2018 - Nov, 2022	Director Operations Director and Acting Director of Hospitality and Residential Business Unit Executive Director (Executive Committee Member)
• 2017 - 2018	Director Operations Director Executive Director (Executive Committee Member)
• Feb, 2016 - Dec, 2016	Technical, HRD Director and Strategy Director
• Sep, 2012 - Feb, 2016	Assistant to Technical Director
• 2009 - Aug, 2012	Senior Manager, QSHE (Quality Safety Health Environment & Construction Development)
• 1998 - 2008	Senior Commercial Manager, Senior Manager Construction Christiani & Nielsen (Thai) Public Company Limited
• 1996 - 1998	Commercial Manager Christiani & Nielsen (UK) Ltd in England

• 1993 - 1995	Commercial Manager, Fashion Island Project, Bangkok Christiani & Nielsen (Thai) Public Company Limited
• Feb, 2023 - Present	Director, Christiani & Nielsen DCM Co., Ltd.
• Sep, 2020 - Present	Director, CNES D1 Co., Ltd.
• 2019 - Present	Director, Christiani & Nielsen Energy Solutions Company Limited
• 2017 - Present	Director, Christiani & Nielsen (Cambodia) Co., Ltd.
• 1993	Cost Engineer Tara Widnells Ltd. (Australia) Bangkok Branch
• 1989 - 1990	Design Engineer Waterman Consulting Engineering Partnership in London

Occupation	Chief Operating Officer* Christiani & Nielsen (Thai) Public Company Limited
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Directorship and positions held in other companies and other organizations

- Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Non-Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Other related Companies (Subsidiaries/Associated Companies) :
 - Listed Companies : Nil
 - Non-Listed Companies :
 1. Director, **Christiani & Nielsen (Cambodia) Co., Ltd.**
 2. Director, **Christiani & Nielsen Energy Solutions Company Limited***
 3. Director, **CNES D1 Co., Ltd.**
 4. Director, **Christiani & Nielsen DCM Co., Ltd.**
- Other Organizations : Nil

***Note:** Please refer to "CONNECTED TRANSACTIONS" on page 173 - 175 of this Annual Report.

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or any of the Management Team.

Note : *On 28 February 2024 the Company announced the re-designation of Senior Management to be consistent with modern contemporary Business Practices.

**MR. JOHN SCOTT HEINECKE****Position** Director**Date of appointment
on the board** 10 April 2013**Age** 52 years**Education** BBA International Business,
Washington State University,
Pullman, WA, USA
BBA Marketing, Washington State
University, Pullman, WA, USA**Training**

- 2004 Graduate member of Thai Institute of Directors (IOD)
Director Certification Program (DCP) Class 47/2004

Work Experience

- Apr, 2013 - Present Director, **Christiani & Nielsen (Thai) Public Company Limited**
- Nov, 2013 - Present Director and Member of the Sustainability and Risk Management Oversight Committee
- Feb, 2020 - Aug, 2020 Chief Sustainability Officer
Minor International PCL
- Jan, 2011 - Present Board of Trustees
International School Bangkok
- Mar, 2010 - Present Director
- Sep, 2020 - Oct, 2022 Chief Operating Officer International
- Apr, 2015 - Jan, 2020 Chief Operating Officer - Hot Chain
- Jan, 2009 - 2015 Vice President
- Jan, 2007 - Jan, 2009 General Manager
- Jan, 2006 - Dec, 2006 Director of Global Sourcing,
The Minor Food Group PCL
- Apr, 2006 - Present Director, **Minor Corporation PCL**
- 2012 - 2019 Director, **S&P Syndicate PCL**
- 2004 - 2005 General Manager
- 2002 - 2003 Operations Manager,
Burger (Thailand) Ltd.

- 2000 - 2002 Business Development Manager,
Fountain Division
Coca-Cola North America, USA
- 1998 - 2000 Account Executive, **The Coca-Cola Company, USA**

OccupationDirector, Christianni & Nielsen (Thai)
Public Company Limited
Director, Minor International PCL**Directorship and positions held in other companies and other organizations**

- Connected Companies :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Non-Connected Companies :
 - Listed Companies :
Director and Member of the Sustainability and Risk Management Oversight Committee,
Minor International PCL
 - Non-Listed Companies :
Director, Minor International PCL's subsidiaries
- Other related Companies (Subsidiaries/Associated Companies) :
 - Listed Companies : Nil
 - Non-Listed Companies : Nil
- Other Organizations :
Board of Trustees, International School Bangkok

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or any of the Management Team.



Management Team

Mr. Khushroo Kali Wadia	Chief Executive Officer
Mr. Surasak Osathanugraha	Chief Financial Officer
Mr. Vites Ratanakorn	Chief Operating Officer

*For profile and shareholding changes, please refer to Board of Directors - Profile

MR. PICHET NIMPANICH

Position	Chief Business Development Officer*
Age	61 years
Education	Master of Business Administration, National Institute of Development Administration (NIDA) Bachelor of Engineering, Kasetsart University
Work Experience	<ul style="list-style-type: none"> • 2017 - Present Director of Business Development* • 2013 - 2016 Assistant to Business Development Director Christiani & Nielsen (Thai) Public Company Limited • 2007 - 2013 Senior Vice President, Deputy Chief Executive Officer ASCON Construction Public Company Limited • 2002 - 2007 Procurement Manager and Administration Manager, ITO Joint Venture Italian-Thai Development PLC., Takenaka Corp., OBAYASHI Corp. • 1994 - 2002 Senior Plant and Supply Manager • 1990 - 1994 Plant and Supply Manager • 1987 - 1990 Electrical Engineer Italian-Thai Development Public Company Limited

Position held in other companies

- Nil

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or any of the Management Team.

Note : *On 28 February 2024 the Company announced the re-designation of Senior Management to be consistent with modern contemporary Business Practices.

MR. PONGSAK DITTAPONGPAKDEE

Position	Managing Director, Business Unit 1*
Age	58 years
Education	Bachelor of Engineering, (Civil Engineering), Prince of Songkla University (PSU)
Work Experience	<ul style="list-style-type: none"> • 2016 - Present Director of Government Works Business Unit* • 2013 - 2016 Senior Manager, Construction • 2012 Senior Project Manager • 1996 - 2012 Project Manager, Sri Siam Paper Factory, Sampran, Nakhonpratom • 1996 Project Manager, Makro Suratthani, Suratthani • 1995 - 1996 Project Manager, Bann Busarin Prachautit, Bangkok • 1995 Deputy Project Manager, Bann Pathumwan Residence, Bangkok Christiani & Nielsen (Thai) Public Company Limited • 1992 - 1995 Project Engineer <ul style="list-style-type: none"> - R.S. Tower, Bangkok - Future Park Plaza, Rangsit, Pathum Thani - V.S. Thai Heric Factory, Prachinburi Singkee Co., Ltd. • 1989 - 1992 Site Engineer <ul style="list-style-type: none"> - Thai Nippon Food Factory, Ayuttaya - Hyatt Erawan Hotel, Bangkok - Makason Tower, Bangkok Taisei (Thailand) Co., Ltd.

Position held in other companies

- Nil

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or any of the Management Team.

Note : *On 28 February 2024 the Company announced the re-designation of Senior Management to be consistent with modern contemporary Business Practices.

**MR. WATCHARA PROMKHUNTHONG**

Position	Managing Director, Business Unit 2*
Age	58 years
Education	Bachelor of Engineering, (Civil Engineering), Prince of Songkla University (PSU)

Work Experience

- Dec, 2019 - Present Director of Petrochemical and Special Industry Business Unit*
- 2016 - Dec, 2019 Director of Industry and Hypermarket Business Unit
- 2013 - 2016 Senior Manager, Construction
- 2012 Senior Project Manager
- 1996 - 2011 Project Manager, Sai Jai Thai Building, Sanphawut, Bangkok
- 1995 - 1996 Project Manager, Bann Patumwan Residence, Bangkok
- 1994 Field Engineer, Siam Commercial Bank Park Plaza, Ratchayothin, Bangkok
- 1994 Project Engineer, Makro Hatyai, Songkla Province
- 1993 Field Engineer, Nestle Factory Project in Navanakorn Industrial Estate, Pathum Thani
- 1991 - 1993 Field Engineer, Plubpla Hospital Project, Bangkok
Christiani & Nielsen (Thai) Public Company Limited
- 1991 Field Engineer, Lumpini Tower Project, Bangkok
Christiani & Holzman Co., Ltd.
- 1990 - 1991 Field Engineer, Silom Complex Project, Bangkok
Italian-Thai Co., Ltd.

Position held in other companies

- Nil

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or any of the Management Team.

Note : * On 28 February 2024 the Company announced the re-designation of Senior Management to be consistent with modern contemporary Business Practices.

MR. PONGSAK SUTTHAPREEDA

Position	Managing Director, Business Unit 3*
Age	57 years
Education	Bachelor of Engineering, (Mechanical Engineering), Chiang Mai University

Work Experience

- 2016 - Present Director of General Construction and MEP Business Unit*
- 2014 - 2016 Senior Manager, Construction
- 2012 - 2014 Project Manager
- 1997 - 2012 M & E Engineer on New Precadet School Project, Nakorn Nayok
- 1995 - 1997 M & E Engineer on Watercliff Tower Project, Bangkok
- 1994 - 1995 M & E Engineer on SR Plaza Complex, Ramindra Road, Bangkok
Christiani & Nielsen (Thai) Public Company Limited
- 1993 - 1994 M & E Engineer responsible for Air Condition System of Queen Sirikit Hospital Project, Sattahip, Chonburi
Associates M & E Contractor Co., Ltd.
- 1990 - 1993 M & E Engineer on Thung Song Plant Project, Nakornsrihammarat
Siam Cement Co., Ltd.

Position held in other companies

- Nil

No. of Shares held (shares) as of year ended 2023

- By himself : Nil
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or any of the Management Team.

Note : *On 28 February 2024 the Company announced the re-designation of Senior Management to be consistent with modern contemporary Business Practices.



MR. DAVID CHARLES GREENBANK

Position Commercial Advisor

Age 74 years

Education Bachelor of Engineering, Council
for National Academic Awards

Work Experience

- Dec, 2017 - Present Commercial Advisor
- 2014 - Dec, 2017 Commercial Director
- 2011 - 2013 Commercial Consultant
- 2005 - 2010 Commercial Director
Christiani & Nielsen (Thai) Public
Company Limited

Position held in other companies

- Nil

No. of Shares held (shares) as of year ended 2023

- By himself :
As of 1 January 2023 : 32,082
As of 31 December 2023 : 32,082
 - By his spouse and minor children (if any) : Nil
- No family relationship with any of the other Directors or
any of the Management Team.



The person who supervises accounting in the Company

MRS. PHANEE CHAROENCHAROENCHAI

Position	Senior Manager, Group Finance & Accounts & Investor Relations (Person Supervising Accounting*)
Age	61 years
Education	Bachelor Degree in Business Administration (Accounting) Ramkhamhaeng University Bachelor Degree in Business Administration (Finance and Banking) Ramkhamhaeng University
Training	
• 2023	Governance System for Fraud Detection Thai Listed Companies Association Planning and improving processes for quality accounting operations (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd. Key Accounting Principles Every Accountant Must Know for Financial Accounting (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd.
• 2022	Understand Each TFRS Year 2022 No. 1/22 (Class 105) (CPD 6 hours) Federation of Accounting Professions Comprehensive Cost Accounting No. 1/22 (CPD 6 hours) Federation of Accounting Professions
• 2021	Secret tips for preparation and presentation of cash flow statements (CPD 7 hours) Dharmniti Seminar and Training Co., Ltd. Preparation and analysis report of financial statement techniques (CPD 6.30 hours) Dharmniti Seminar and Training Co., Ltd. Summary TFRS for PAEs Required Notes and Changes in 2021 (6 hours) The Stock Exchange of Thailand Trends, direction of doing M&A, important issues to consider and M&A strategy (5 hours) The Stock Exchange of Thailand Current and future direction of TFRSs Dharmniti Seminar and Training Co., Ltd. TFRS Year 2021 (CPD 7 hours) NYC Management Co., Ltd. Update TFRS for PAEs 2020 (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd.
• 2020	

Course "Guidelines for the preparation of financial reports of companies affected by the COVID-19 incident"

The Stock Exchange of Thailand

Financial Management Strategy to revive the organization and create growth in the New Normal era.

The Stock Exchange of Thailand

TFRS 2020 (TAS 12, TAS 19, TAS 23, TAS 28, TFRS 1, TFRS 3, TFRS 9 and TFRS 11) (CPD 7 hours)

NYC Management Co., Ltd.

Pro Talk @SET_TFRS9 & 16

The Stock Exchange of Thailand

New TFRS to know (CPD 7 hours)

NYC Management Co., Ltd.

Summary of important changes and issues of TFRS (Update 2018), class 2/61 (CPD 6 hours)

Federation of Accounting Professions

Update important financial reporting standards and understand Auditor's Report No. 2/18 (CPD 6 hours)

Federation of Accounting Professions

Practical issues on impairment testing (TAS 36)

EY Office Limited

Retirement benefit management: Employer perspective

Team Excellence Consulting Co., Ltd.

• 2019

• 2018

Work Experience

• 2015 - Present

Senior Manager, Group Finance & Accounts & Investor Relations

• 1998 - 2015

Group Finance & Accounts Manager

• Nov, 1995 - 1997

Accounting Manager

Christiani & Nielsen (Thai) Public Company Limited

• Aug, 2012 - Present

Director

• Aug, 2005 - Jun. 2012

Director

CNT Holdings Limited

No. of Shares held (shares) as of year ended 2023

• By herself : Nil

• By her spouse and minor children (if any) : Nil

No family relationship with any of the other Directors or any of the Management Team.

Note* : An Accountant who has qualifications and condition as prescribed in the Notification of the Department of Business Development.

**MS. PREMRAT PISUDTHIHATHAIWONG**

Position	Senior Manager - Accounting and Tax	2018	Problems in Transfer Pricing Policy and Preparation of Transfer Pricing Documentation (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd. Accounting Techniques and Key Elements for Corrections of Errors in Financial Statement (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd. The Impacts of New Financial Reporting Standard TFRS 15 & TFRS 16 for the Financial Statement of Listed Company The Stock Exchange of Thailand Understand draft TFRS 9, TAS 32, TFRS 7, TFRIC 16 and TFRIC 19 Federation of Accounting Professions under The Royal Patronage of His Majesty The King Customs Act 2017 (CPD 7 hours) NYC Management Co., Ltd. Techniques in Preparation and Presentation of Cash Flow Statement (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd. Consolidated Financial Statement (Workshop) (CPD 12 hours) Federation of Accounting Professions under The Royal Patronage of His Majesty The King ASEAN Investment Strategy 2016 - International Business, Legal, HR and Tax Planning. Unique Seminar & Training
Age	57 years		
Education	Bachelor of Business Administration (Accounting) Assumption University		
Training			
• 2023	Accounting for BOI promoted company (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd. Financial reporting standard TFRS effective in 2023 (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd. Accounting and financial report for NPAEs (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd.		
• 2022	Fundamentals of Finance, Feasibility Study, Financial Projection and DCF (CPD 24 hours) Federation of Accounting Professions under The Royal Patronage of His Majesty The King	• 2017	
• 2021	Key Points related to TFRS for PAEs Adopted and Changes in 2021 The Stock Exchange of Thailand Training course for TCMA - Strategic Management, Risk Management and Financial Strategy. Federation of Accounting Professions under The Royal Patronage of His Majesty The King	• 2016	
• 2020	Management in Change and Impacts of Digital Accounting (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd. Techniques in Preparation and Presentation of Effective Monthly and Quarterly Reports (CPD 6 hours) Dharmniti Seminar and Training Co., Ltd. Tax Planning Strategies for Construction Business Dharmniti Seminar and Training Co., Ltd.		
• 2019	Accounting for Financial Instruments (TFRS 9, TFRS7, TAS32, TFRIC 16, TFRIC 19) (CPD 12 hours) Federation of Accounting Professions under The Royal Patronage of His Majesty The King		
		Work Experience	
		• 2015 - Present	Senior Manager, Accounts & Tax
		• 2000 - 2014	Accounting Manager
		• 1997 - 1999	Assistant Accounting Manager
		• Sep. 1994 - 1996	Senior Accountant Christiani & Nielsen (Thailand) Public Company Limited
		No. of Shares held (shares) as of year ended 2023	
		• By herself : Nil	
		• By her spouse and minor children (if any) : Nil	
		No family relationship with any of the other Directors or any of the Management Team.	
		Note* : An Accountant who has qualifications and condition as prescribed in the Notification of the Department of Business Development.	



Head of the Internal Audit and Head of Legal & Compliance

Head of the Internal Audit Department

MR. GRIDSANA POTHIN

Position	Internal Audit Manager
Age	37 years
Education	Bachelor Degree in Civil Engineer / King Mongkut's Institute of Technology Ladkrabang Certified Professional Internal Audit of Thailand (CPIAT) / The Institute of Internal Auditor of Thailand
Training	
• 2023	Audit Manager Tools and Techniques The Institute of Internal Auditors of Thailand
• 2022	ESG Data Platform The Stock Exchange of Thailand Techniques for preparing minutes of meeting Thai Company Secretary Club Compliance Audit The Institute of Internal Auditors of Thailand Cyber Security Auditing for None IT-Auditors The Institute of Internal Auditors of Thailand 10 key points about PDPA according to ISO/IEC 27701, ISACA and IAPP The Institute of Internal Auditors of Thailand Cyber Threat The Institute of Internal Auditors of Thailand Work Smarter, Live Better with SheLeadsTech The Institute of Internal Auditors of Thailand Fraud investigation skills & techniques for Internal Auditors The Institute of Internal Auditors of Thailand Integrating Sustainability into Internal Audit

• 2021

The Institute of Internal Auditors of Thailand
Set Sustainability Reporting Guide
The Institute of Internal Auditors of Thailand
Climate Change
Thailand Greenhouse Gas Management Organization
Corruption Risk & Control Workshop
Thai Institute of Directors (IOD)
Sustainability Disclosure
The Stock Exchange of Thailand
PDPA For HR
Siam Golden Land Co., Ltd.
Fraud & IA
The Institute of Internal Auditors of Thailand
UOB Internal Audit
The Institute of Internal Auditors of Thailand
Enhancing Internal Audit Effectiveness through the Core Principles
The Institute of Internal Auditors of Thailand
Using Technology to Elevate Environment
The Institute of Internal Auditors of Thailand
Corruption Risk & Control Workshop
The Institute of Internal Auditors of Thailand
Adding value with Root Cause Analysis
The Institute of Internal Auditors of Thailand
New Ethics Turning Shades of Grey to Black and White
The Institute of Internal Auditors of Thailand
Best Practices for Optimizing Auditing in the New Norm
The Institute of Internal Auditors of Thailand



	10 Critical Lessons from the Changes to the US Department of Justice's Guidance The Institute of Internal Auditors of Thailand Whistleblowing The Institute of Internal Auditors of Thailand Disruptive Innovation Disrupting Internal Audit		
	The Institute of Internal Auditors of Thailand Productividad personal The Institute of Internal Auditors of Thailand Strategic CSR Management Supply Chain & Stakeholder Engagement Sustainability Initiatives Sustainable Risks & Materiality Sustainability Evaluation & Data Management Sustainability Reporting	• 2017 • 2016	to Prevent Bribery of State Officials, under Section 123/5 Office of The National Anti - Corruption Commission (ONACC) Cooperating with fairness in the public procurement Office of The National Anti - Corruption Commission (ONACC) with Thai Contractors Association Employee fraud prevention Omegaworldclass Fraud Risk Management Federation of Accounting Professions Under The Royal Patronage of His Majesty The King TeamMate Audit Seminar 2016 Wolters Kluwer business Assembly of Realty Law Training Thai Real Estate Business School Operational Auditing Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
• 2020		• 2015 • 2010	
• 2019	The Stock Exchange of Thailand Financial Auditing for Internal Auditors or Non Accountants The Institute of Internal Auditor of Thailand Program to Promote Transparency and Ethical Business Conduct of Private Sector Office of The National Anti - Corruption Commission (ONACC)		
• 2018	Certified Professional Internal Audit of Thailand The Institute of Internal Auditors of Thailand Guidelines on Defining Internal Control Measures for Juristic Persons	Work Experience • 2015 - Present • 2009 - 2015	Internal Audit Manager Christiani & Nielsen (Thai) Public Company Limited Internal Audit Officer MBK Public Company Limited
		No. of Shares held (shares) as of year ended 2023 • By himself : Nil • By his spouse and minor children (if any) : Nil No family relationship with any of the other Directors or any of the Management Team.	

Head of Legal & Compliance

Head of Legal & Compliance : Mr. Surasak Osathanugraha (his detailed profile is disclosed hereunder the sub-section of "Board of Directors - Profile" of this Enclosure 1: Information of Relevant Persons in the Organisation).



5

ENCLOSURE 2

PROPERTY, PLANT AND EQUIPMENT USED
IN BUSINESS OPERATION AND DETAILS OF
PROPERTY APPRAISAL ITEM.





Fixed assets of the Company and the subsidiaries used in business operation with details as follows:

1. Property, plant and equipment as at 31 December 2023

Type of Fixed assets	Ownership	Cost (Thousand Baht)	NBV* (Thousand Baht)	Appraisal Price (Thousand Baht)	Commitments
1. Land	Owned	787,888	787,888	787,888	To secure the short-term and long-term credit facilities granted with bank amounting to Baht 2,677 Million.
2. Land improvements	Owned	42,615	318	-	-
3. Buildings	Owned	385,875	281,567	286,492	-
4. Assets under construction and installation	Owned	92,251	92,251	-	-
5. Solar power system	Owned by CNES D1, a subsidiary company of CNES (85% held by the Company)	479,651	460,157	-	-
6. Construction machinery and equipment	Owned	1,352,875	182,886	-	-
7. Furniture, fixtures and equipment	Owned	148,452	11,197	-	-
8. Motor Vehicles	Owned	193,994	31,321	-	-
Total		3,483,601	1,847,585		

Note :

1. Land is stated at revalued price.
2. Land improvement is stated at the revalued amount less accumulated depreciation and allowance for impairment of assets.
3. Building is stated at revalued value less accumulated depreciation and allowance for impairment of assets.
4. The Company arranged for an independent professional valuer (Rich Appraisal Co., Ltd.) to reappraise the value of its land and buildings between 10 February and 22 March 2022 using the sale comparison approach for land and the depreciated replacement cost approach for building.

*Net book value is the cost value deducted by accumulated depreciation and allowance for loss on impairment of assets.



2. Right-of-use assets as at 31 December 2023

Type of Fixed assets	Ownership	Cost (Thousand Baht)	NBV* (Thousand Baht)	Commitments
1. Land	Non-owned	35,348	33,633	-
2. Construction machinery and equipment	Non-owned	-	-	-
3. Motor Vehicles	Non-owned	58,608	22,579	-
4. Furniture, fixtures and equipment	Non-owned	4,768	4,609	-
Total		98,724	60,821	

3. Investment properties as at 31 December 2023

Type of Fixed assets	Ownership	Fair value (Thousand Baht)	Appraisal Price (Thousand Baht)	Commitments
1. Land awaiting development	Owned	260,428	260,248	To secure the credit facilities of bank overdraft and loans granted with bank amounting to Baht 39 Million.
2. Condominium units	Owned	3,780	3,780	-
3. Building	Owned	54,430	54,430	To secure the short-term and long-term credit facilities granted with bank amounting to Baht 2,677 Million. (the same commitments of the property plant and equipment as the fixed assets in item.1)
4. Furniture, fixtures and equipment	Owned	7,448	7,448	-
Total		326,086	325,906	

4. Intangible assets as at 31 December 2023

Type of Fixed assets	Ownership	Cost (Thousand Baht)	NBV* (Thousand Baht)	Commitments
1. Computer software	Owned	40,105	18,451	-

Note : *Net book value is the cost value deducted by accumulated depreciation and allowance for loss on impairment of assets.





CHRISTIANI & NIELSEN

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