



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

GENERAL ENGINEERING PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2023



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : GENERAL ENGINEERING PUBLIC COMPANY LIMITED

Symbol : GEL

Address : 44/2 MOO 2, TIWANON ROAD, BANG KADI, AMPHOE MUANG

Province : Pathum Thani

Postcode : 12000

Business : The Company's core business is production of construction materials including Prestressed Concrete Piles, Bored Pile, Soil Cement Column, Precast Concrete, Segment, Glassfiber Reinforced Concrete, Chemical Construction and Post-Tensioned Slab

Registration Number : 0107536001338

Telephone : 0-2501-1055, 0-2501-2462-4, 0-2501-2020

Website : www.gel.co.th

Email : gel@gel.co.th

Total Shares Sold (shares)

Common Stock : 8,612,046,165

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2021	2022	2023
Total revenue from operations (Thousand baht)	1,744,679.37	2,825,592.88	4,141,068.59
Pre-stressed concrete pile (Thousand baht)	410,162.63	332,944.25	650,261.20
Precast concrete (Thousand baht)	495,760.03	672,017.60	2,120,506.81
Post-tensioned slab (Thousand baht)	62,427.50	164,470.85	186,035.12
Glassfiber reinforced concrete (Thousand baht)	33,323.05	35,666.17	48,780.65
Chemical construction (Thousand baht)	86,042.39	152,422.19	122,038.23
Precast concrete for infrastructure project (Thousand baht)	275,449.07	712,317.14	556,994.79
Steel product (Thousand baht)	16.00	96,331.79	69,609.14
Other products (Thousand baht)	273,719.75	604,631.15	352,061.85
Others revenue (Thousand baht)	82,688.63	54,791.71	34,780.80
Other (Thousand baht)	25,090.32	0.03	0.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Pre-stressed concrete pile (%)	23.51	11.78	15.70
Precast concrete (%)	28.42	23.78	51.21
Post-tensioned slab (%)	3.58	5.82	4.49
Glassfiber reinforced concrete (%)	1.91	1.26	1.18
Chemical construction (%)	4.93	5.39	2.95
Precast concrete for infrastructure project (%)	15.79	25.21	13.45

Steel product (%)	0.00	3.41	1.68
Other products (%)	15.69	21.40	8.50
Others revenue (%)	4.74	1.94	0.84
Other (%)	1.44	0.00	0.00

By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	1,744,679.37	2,825,592.88	4,141,068.59
Domestic (Thousand baht)	1,744,679.37	2,825,592.88	4,141,068.59
International (Thousand baht)	0.00	0.00	0.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

Other income as specified in the financial statements

	2021	2022	2023
Total other income (Thousand baht)	0.00	0.00	0.00
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	0.00	0.00	0.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2021	2022	2023
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

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

Risk of Compliance with the Company's Rules, Regulations and Articles of Association

Risk Management Measures: Yes

Related Risk Topics

Compliance Risk

- Change in laws and regulations
- Corporate Governance

Corporate governance risk from having a major shareholder that affects management policy formulation

Risk Management Measures: Yes

Related Risk Topics

Compliance Risk

- Corporate Governance

Risks of safety, occupational health and working environment

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Safety, occupational health, and working environment

Financial and liquidity risks

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Insufficient sources of funding

- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk of Raw Material Cost Control

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk of Product Quality Control

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Damage to company image and reputation

Risk of Manpower Shortage and Wage Hike

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or reliance on skilled workers

Risk of Competition

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Competition risk

Risk of climate change

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Climate change and disasters

Risk to Securities Holder (2.2.2)

Risk from the Company having accumulated losses which may not be able to pay dividends in the near future

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : No

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.gel.co.th/corporate-governance/policy/>

Company environmental guideline : Electricity Management, Water Management, Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Electricity consumption

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00

Water management

• Water consumption

	2021	2022	2023
Total water withdrawal (Cubic meters)	0.00	0.00	0.00

Waste management

• Waste from operations

	2021	2022	2023
Total waste generated (Kilograms)	0.00	0.00	0.00

Greenhouse gas management

• Greenhouse gas emissions

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://www.gel.co.th/corporate-governance/policy/>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2021	2022	2023
Number of male employees (Persons)	405	455	338
Number of female employees (Persons)	214	227	198
Total number of employees (Persons)	619	682	536

• Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	0.00	0.00	0.00

• Employee development and training

	2021	2022	2023
Average employee training hours (Hours / Person / Year)	6.00	10.00	6.00

• Health, safety and work environment

	2021	2022	2023
Total number of lost time injury incidents by employees (Cases)	12	15	N/A

• Significant labor dispute

	2021	2022	2023
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.gel.co.th/corporate-governance/policy/>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

**Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information**

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	9	100.00
Number of male directors	6	66.67
Number of female directors	3	33.33
Number of executive directors	3	33.33
Number of non-executive directors	6	66.67
Number of independent directors	5	55.56

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BORWORNSAK UWANNO Gender: Male Age: 69 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	25 Apr 2014	Law

2.	Mr. SOPHON PHOLPRASIT Gender: Male Age: 71 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director) Director type: Original director	5 Mar 2014	Business Administration
3.	Mr. THITIPONG TANGPOONPHONVIVAT Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	4 Feb 2014	Business Administration
4.	Mr. WUTTICHA SRESTHABUTRA Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	12 May 2014	Business Administration
5.	Mrs. PHANNEE JARUSOMBAT Gender: Female Age: 66 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	2 Jun 2014	

6.	Mr. VICHYA KREANGAM Gender: Male Age: 42 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	2 Oct 2014	
7.	Mr. WIRACH MORAKOTKARN Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	16 Nov 2015	Business Administration, Economics
8.	Mrs. WISADJA KOCHSENA Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	15 Nov 2021	Accounting
9.	Ms. Surawee Chaithumrongkool Gender: Female Age: 44 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	26 May 2023	Business Administration

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
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1.	Mr. Kanit Niphanphisarn	Director	Date position was	Ms. Surawee Chaithumrongkool
	Gender: Male	(Non-executive)	assumed:	Date position was assumed:
	Age: 45 years old		27 Apr 2023	26 May 2023
	Highest level of education:		Date directorship	
	Master's degree		ended:	
	Major: Engineering		26 May 2023	
	Thai nationality: Yes			
	Residing in Thailand: Yes			

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. WIRACH MORAKOTKARN [1] Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	26 Feb 2019	Business Administration, Economics
2.	Mrs. PHANNEE JARUSOMBAT Gender: Female Age: 66 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	2 Jun 2014	
3.	Mr. VICHYA KREANGAM Gender: Male Age: 42 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	2 Oct 2014	

[1] A director with the accounting expertise needed to review financial statements

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Corporate Governance Committee	Mr. VICHYA KREANGAM	Chairman
	Mrs. WISADJA KOCHSENA	Member
	Mr. WUTTICHA SRESTHABUTRA	Member
Risk Management Committee	Mrs. WISADJA KOCHSENA	Member
	Mr. SOPHON PHOLPRASIT	Chairman
	Ms. Surawee Chaithumrongkool	Member
Nomination and Remuneration Committee	Mr. SOPHON PHOLPRASIT	Chairman
	Mr. VICHYA KREANGAM	Member
	Mr. THITIPONG TANGPOONPHONVIVAT	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: Corporate Governance Committee
Sub-committees responsible for corporate sustainability development	: None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. THITIPONG TANGPOONPHONVIVAT Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Management	CHIEF EXECUTIVE OFFICER	4 Feb 2014	Business Administration
2. Mr. WUTTICHA SRESTHABUTRA Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Management	Executive Vice President	16 Mar 2023	Business Administration
3. Mrs. WISADJA KOCHSENA [1][2] Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Accounting	Executive Vice President	16 Mar 2023	Accounting
4. Mr. Akkarin Thanakijrujiroj Gender: Male Age: 44 years old Highest level of education: Master's degree Major: Management	Executive Vice President	16 Mar 2023	Business Administration

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2021	2022	2023
Total executive remuneration (baht)	24,539,696.92	20,876,472.00	23,617,023.78

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 338

Number of female employees (persons) : 198

Total number of employees (persons) : 536

Employee Remuneration

Total employee remuneration : 0.00

Provident fund

Total number of employees (persons) : 536

Number of employees contributing to the PVD (persons) : 289

Percentage of employees who are members (%) : 53.92

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

List of new directors appointed in the past year

- List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Ms. Surawee Chaithumrongkool Gender: Female Age: 44 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 26 May 2023	Business Administration

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 9
Date of AGM meeting : 27 Apr 2023
EGM meeting : Yes

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
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1.	Mr. BORWORNSAK UWANNO (Chairman of the board)	-	9/9	Participating	Participating
2.	Mr. SOPHON PHOLPRASIT (Vice Chairman)	-	9/9	Non-participating	Participating
3.	Mr. THITIPONG TANGPOONPHONVIVAT (Director)	-	9/9	Participating	Participating
4.	Mr. WUTTICHA SRESTHABUTRA (Director)	-	9/9	Participating	Participating
5.	Mrs. PHANNEE JARUSOMBAT (Director)	-	9/9	Participating	Participating
6.	Mr. VICHYA KREANGAM (Director)	-	9/9	Participating	Participating
7.	Mr. WIRACH MORAKOTKARN (Director)	-	9/9	Participating	Participating
8.	Mrs. WISADJA KOCHSENA (Director)	-	9/9	Participating	Participating
9.	Ms. Surawee Chaithumrongkool (Director)	-	4/9	Non-participating	Participating
10.	Mr. Kanit Niphanphisarn (Director)	26 May 2023	1/9	Non-participating	Non-participating

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 6

	List of directors	Termination date	Number of the audit committee meeting
1.	Mr. WIRACH MORAKOTKARN (Chairman of the audit committee)	-	6/6
2.	Mrs. PHANNEE JARUSOMBAT (Audit committee)	-	6/6
3.	Mr. VICHYA KREANGAM (Audit committee)	-	6/6